

30-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.74	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.35%																					
CMS Energy Corporation	CMS	\$61.94	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.70%																					
Dominion Resources, Inc.	D	\$82.08	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.33%																					
DTE Energy Company	DTE	\$124.95	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.81%																					
NorthWestern Corporation	NWE	\$71.47	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.14%																					
Sempra Energy	SRE	\$145.40	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.00%																					
Southern Company	SO	\$61.84	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.95%																					
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.56%																					
MEAN																																														8.98%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$76.61	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.31%																					
CMS Energy Corporation	CMS	\$62.00	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.69%																					
Dominion Resources, Inc.	D	\$79.49	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.49%																					
DTE Energy Company	DTE	\$128.28	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.72%																					
NorthWestern Corporation	NWE	\$72.17	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.11%																					
Sempra Energy	SRE	\$142.77	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.08%																					
Southern Company	SO	\$60.14	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	9.05%																					
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.52%																					
MEAN																																														9.00%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.41	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.36%																					
CMS Energy Corporation	CMS	\$59.25	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.84%																					
Dominion Resources, Inc.	D	\$77.94	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.60%																					
DTE Energy Company	DTE	\$127.46	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.75%																					
NorthWestern Corporation	NWE	\$71.71	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.13%																					
Sempra Energy	SRE	\$137.42	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.24%																					
Southern Company	SO	\$56.97	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	9.27%																					
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.71%																					
MEAN																																														9.11%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of November 29, 2019

[2] Source: Bloomberg Professional

[3] Source: Attach 2, average growth rate

[4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.

[23] Source: Attach 4

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

30-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.74	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	8.00%																					
CMS Energy Corporation	CMS	\$61.94	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.50%																					
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DTE Energy Company	DTE	\$124.95	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.59%																					
NorthWestern Corporation	NWE	\$71.47	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.06%																					
Sempra Energy	SRE	\$145.40	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.22%																					
Southern Company	SO	\$61.84	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.34%																					
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.53%																					
MEAN																																														8.65%

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- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, minimum growth rate
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- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE
Ameren Corporation	AEE	\$76.61	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	7.97%
CMS Energy Corporation	CMS	\$62.00	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.50%
Dominion Resources, Inc.	D	\$79.49	\$3.67	4.41%	4.47%	4.52%	4.58%	4.63%	4.69%	4.74%	4.80%	4.86%	4.91%	4.97%	5.02%	5.08%	5.14%	5.19%	5.25%	5.30%	5.36%	5.41%	5.47%	5.53%	10.09%
DTE Energy Company	DTE	\$128.28	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.51%
NorthWestern Corporation	NWE	\$72.17	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.03%
Sempra Energy	SRE	\$142.77	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.29%
Southern Company	SO	\$60.14	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.43%
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.49%
MEAN																							8.66%		

Notes:

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		Stock Price	Annualized Dividend	First Stage 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	Third Stage Growth	ROE
Ameren Corporation	AEE	\$75.41	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	8.01%
CMS Energy Corporation	CMS	\$59.25	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.64%
Dominion Resources, Inc.	D	\$77.94	\$3.67	4.41%	4.47%	4.52%	4.58%	4.63%	4.69%	4.74%	4.80%	4.86%	4.91%	4.97%	5.02%	5.08%	5.14%	5.19%	5.25%	5.30%	5.36%	5.41%	5.47%	5.53%	10.18%
DTE Energy Company	DTE	\$127.46	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.53%
NorthWestern Corporation	NWE	\$71.71	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.05%
Sempra Energy	SRE	\$137.42	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.43%
Southern Company	SO	\$56.97	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.62%
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.68%
MEAN																							8.77%		

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, minimum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.74	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.58%																					
CMS Energy Corporation	CMS	\$61.94	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.89%																					
Dominion Resources, Inc.	D	\$82.08	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	10.98%																					
DTE Energy Company	DTE	\$124.95	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	9.02%																					
NorthWestern Corporation	NWE	\$71.47	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.22%																					
Sempra Energy	SRE	\$145.40	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.64%																					
Southern Company	SO	\$61.84	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.49%																					
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.59%																					
MEAN																																														9.30%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$76.61	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.55%																					
CMS Energy Corporation	CMS	\$62.00	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.89%																					
Dominion Resources, Inc.	D	\$79.49	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	11.15%																					
DTE Energy Company	DTE	\$128.28	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.93%																					
NorthWestern Corporation	NWE	\$72.17	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.19%																					
Sempra Energy	SRE	\$142.77	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.72%																					
Southern Company	SO	\$60.14	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.61%																					
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.54%																					
MEAN																																														9.32%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200



180-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.41	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.60%																					
CMS Energy Corporation	CMS	\$59.25	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	9.04%																					
Dominion Resources, Inc.	D	\$77.94	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	11.27%																					
DTE Energy Company	DTE	\$127.46	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.95%																					
NorthWestern Corporation	NWE	\$71.71	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.21%																					
Sempra Energy	SRE	\$137.42	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.90%																					
Southern Company	SO	\$56.97	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.85%																					
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.73%																					
MEAN																																														9.44%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$75.74	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.35%
CMS Energy Corporation	CMS	\$61.94	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.70%
Dominion Resources, Inc.	D	\$82.08	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.33%
DTE Energy Company	DTE	\$124.95	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.81%
NorthWestern Corporation	NWE	\$71.47	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.14%
Sempra Energy	SRE	\$145.40	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.00%
Southern Company	SO	\$61.84	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.95%
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.56%
Atmos Energy	ATO	\$109.60	\$2.30	7.17%	7.08%	7.00%	6.92%	6.84%	6.76%	6.67%	6.59%	6.51%	6.43%	6.35%	6.26%	6.18%	6.10%	6.02%	5.94%	5.85%	5.77%	5.69%	5.61%	5.53%	8.28%
New Jersey Resources	NJR	\$42.73	\$1.25	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.72%
Northwest Natural Gas	NWN	\$67.58	\$1.91	11.92%	11.60%	11.28%	10.96%	10.64%	10.32%	10.00%	9.68%	9.36%	9.04%	8.72%	8.40%	8.08%	7.76%	7.44%	7.12%	6.80%	6.48%	6.17%	5.85%	5.53%	11.37%
OneGas Inc	OGS	\$90.25	\$2.00	6.33%	6.29%	6.25%	6.21%	6.17%	6.13%	6.09%	6.05%	6.01%	5.97%	5.93%	5.89%	5.85%	5.81%	5.77%	5.73%	5.69%	5.65%	5.61%	5.57%	5.53%	8.17%
South Jersey Industries, Inc.	SJI	\$31.15	\$1.15	7.87%	7.75%	7.63%	7.52%	7.40%	7.28%	7.16%	7.05%	6.93%	6.81%	6.70%	6.58%	6.46%	6.35%	6.23%	6.11%	5.99%	5.88%	5.76%	5.64%	5.53%	10.68%
Southwest Gas	SWX	\$81.59	\$2.18	8.57%	8.41%	8.26%	8.11%	7.96%	7.81%	7.65%	7.50%	7.35%	7.20%	7.05%	6.89%	6.74%	6.59%	6.44%	6.29%	6.13%	5.98%	5.83%	5.68%	5.53%	9.59%
Spire, Inc.	SR	\$81.25	\$2.37	4.46%	4.51%	4.56%	4.62%	4.67%	4.72%	4.78%	4.83%	4.88%	4.94%	4.99%	5.04%	5.10%	5.15%	5.21%	5.26%	5.31%	5.37%	5.42%	5.47%	5.53%	8.35%
MEAN																							9.13%		

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$76.61	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.31%
CMS Energy Corporation	CMS	\$62.00	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.69%
Dominion Resources, Inc.	D	\$79.49	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.49%
DTE Energy Company	DTE	\$128.28	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.72%
NorthWestern Corporation	NWE	\$72.17	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.11%
Sempra Energy	SRE	\$142.77	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.08%
Southern Company	SO	\$60.14	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	9.05%
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.52%
Atmos Energy	ATO	\$110.16	\$2.30	7.17%	7.08%	7.00%	6.92%	6.84%	6.76%	6.67%	6.59%	6.51%	6.43%	6.35%	6.26%	6.18%	6.10%	6.02%	5.94%	5.85%	5.77%	5.69%	5.61%	5.53%	8.27%
New Jersey Resources	NJR	\$44.46	\$1.25	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.59%
Northwest Natural Gas	NWN	\$69.73	\$1.91	11.92%	11.60%	11.28%	10.96%	10.64%	10.32%	10.00%	9.68%	9.36%	9.04%	8.72%	8.40%	8.08%	7.76%	7.44%	7.12%	6.80%	6.48%	6.17%	5.85%	5.53%	11.22%
OneGas Inc	OGS	\$91.44	\$2.00	6.33%	6.29%	6.25%	6.21%	6.17%	6.13%	6.09%	6.05%	6.01%	5.97%	5.93%	5.89%	5.85%	5.81%	5.77%	5.73%	5.69%	5.65%	5.61%	5.57%	5.53%	8.13%
South Jersey Industries, Inc.	SJI	\$31.92	\$1.15	7.87%	7.75%	7.63%	7.52%	7.40%	7.28%	7.16%	7.05%	6.93%	6.81%	6.70%	6.58%	6.46%	6.35%	6.23%	6.11%	5.99%	5.88%	5.76%	5.64%	5.53%	10.56%
Southwest Gas	SWX	\$87.10	\$2.18	8.57%	8.41%	8.26%	8.11%	7.96%	7.81%	7.65%	7.50%	7.35%	7.20%	7.05%	6.89%	6.74%	6.59%	6.44%	6.29%	6.13%	5.98%	5.83%	5.68%	5.53%	9.34%
Spire, Inc.	SR	\$83.19	\$2.37	4.46%	4.51%	4.56%	4.62%	4.67%	4.72%	4.78%	4.83%	4.88%	4.94%	4.99%	5.04%	5.10%	5.15%	5.21%	5.26%	5.31%	5.37%	5.42%	5.47%	5.53%	8.28%
MEAN																							9.09%		

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4]-[24] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$75.41	\$1.90	5.80%	5.79%	5.77%	5.76%	5.75%	5.73%	5.72%	5.70%	5.69%	5.68%	5.66%	5.65%	5.64%	5.62%	5.61%	5.59%	5.58%	5.57%	5.55%	5.54%	5.53%	8.36%
CMS Energy Corporation	CMS	\$59.25	\$1.53	6.97%	6.89%	6.82%	6.75%	6.68%	6.61%	6.53%	6.46%	6.39%	6.32%	6.25%	6.17%	6.10%	6.03%	5.96%	5.89%	5.81%	5.74%	5.67%	5.60%	5.53%	8.84%
Dominion Resources, Inc.	D	\$77.94	\$3.67	5.24%	5.25%	5.27%	5.28%	5.29%	5.31%	5.32%	5.34%	5.35%	5.37%	5.38%	5.40%	5.41%	5.42%	5.44%	5.45%	5.47%	5.48%	5.50%	5.51%	5.53%	10.60%
DTE Energy Company	DTE	\$127.46	\$3.78	5.44%	5.45%	5.45%	5.46%	5.46%	5.46%	5.47%	5.47%	5.48%	5.48%	5.48%	5.49%	5.49%	5.50%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.53%	8.75%
NorthWestern Corporation	NWE	\$71.71	\$2.30	2.97%	3.09%	3.22%	3.35%	3.48%	3.61%	3.73%	3.86%	3.99%	4.12%	4.25%	4.37%	4.50%	4.63%	4.76%	4.89%	5.01%	5.14%	5.27%	5.40%	5.53%	8.13%
Sempra Energy	SRE	\$137.42	\$3.87	9.58%	9.38%	9.18%	8.97%	8.77%	8.57%	8.37%	8.16%	7.96%	7.76%	7.55%	7.35%	7.15%	6.95%	6.74%	6.54%	6.34%	6.13%	5.93%	5.73%	5.53%	10.24%
Southern Company	SO	\$56.97	\$2.48	3.19%	3.30%	3.42%	3.54%	3.65%	3.77%	3.89%	4.01%	4.12%	4.24%	4.36%	4.47%	4.59%	4.71%	4.82%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	9.27%
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.08%	6.06%	6.03%	6.00%	5.97%	5.94%	5.92%	5.89%	5.86%	5.83%	5.80%	5.78%	5.75%	5.72%	5.69%	5.67%	5.64%	5.61%	5.58%	5.55%	5.53%	8.71%
Atmos Energy	ATO	\$106.73	\$2.30	7.17%	7.08%	7.00%	6.92%	6.84%	6.76%	6.67%	6.59%	6.51%	6.43%	6.35%	6.26%	6.18%	6.10%	6.02%	5.94%	5.85%	5.77%	5.69%	5.61%	5.53%	8.36%
New Jersey Resources	NJR	\$46.94	\$1.25	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.42%
Northwest Natural Gas	NWN	\$68.82	\$1.91	11.92%	11.60%	11.28%	10.96%	10.64%	10.32%	10.00%	9.68%	9.36%	9.04%	8.72%	8.40%	8.08%	7.76%	7.44%	7.12%	6.80%	6.48%	6.17%	5.85%	5.53%	11.28%
OneGas Inc	OGS	\$90.25	\$2.00	6.33%	6.29%	6.25%	6.21%	6.17%	6.13%	6.09%	6.05%	6.01%	5.97%	5.93%	5.89%	5.85%	5.81%	5.77%	5.73%	5.69%	5.65%	5.61%	5.57%	5.53%	8.17%
South Jersey Industries, Inc.	SJI	\$32.20	\$1.15	7.87%	7.75%	7.63%	7.52%	7.40%	7.28%	7.16%	7.05%	6.93%	6.81%	6.70%	6.58%	6.46%	6.35%	6.23%	6.11%	5.99%	5.88%	5.76%	5.64%	5.53%	10.52%
Southwest Gas	SWX	\$86.39	\$2.18	8.57%	8.41%	8.26%	8.11%	7.96%	7.81%	7.65%	7.50%	7.35%	7.20%	7.05%	6.89%	6.74%	6.59%	6.44%	6.29%	6.13%	5.98%	5.83%	5.68%	5.53%	9.37%
Spire, Inc.	SR	\$83.49	\$2.37	4.46%	4.51%	4.56%	4.62%	4.67%	4.72%	4.78%	4.83%	4.88%	4.94%	4.99%	5.04%	5.10%	5.15%	5.21%	5.26%	5.31%	5.37%	5.42%	5.47%	5.53%	8.27%
MEAN																							9.15%		

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of November 29
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$75.74	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	8.00%
CMS Energy Corporation	CMS	\$61.94	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.50%
Dominion Resources, Inc.	D	\$82.08	\$3.67	4.41%	4.47%	4.52%	4.58%	4.63%	4.69%	4.74%	4.80%	4.86%	4.91%	4.97%	5.02%	5.08%	5.14%	5.19%	5.25%	5.30%	5.36%	5.41%	5.47%	5.53%	9.93%
DTE Energy Company	DTE	\$124.95	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.59%
NorthWestern Corporation	NWE	\$71.47	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.06%
Sempra Energy	SRE	\$145.40	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.22%
Southern Company	SO	\$61.84	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.34%
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.53%
Atmos Energy	ATO	\$109.60	\$2.30	7.00%	6.93%	6.85%	6.78%	6.71%	6.63%	6.56%	6.48%	6.41%	6.34%	6.26%	6.19%	6.12%	6.04%	5.97%	5.89%	5.82%	5.75%	5.67%	5.60%	5.53%	8.23%
New Jersey Resources	NJR	\$42.73	\$1.25	2.50%	2.65%	2.80%	2.95%	3.11%	3.26%	3.41%	3.56%	3.71%	3.86%	4.01%	4.16%	4.32%	4.47%	4.62%	4.77%	4.92%	5.07%	5.22%	5.37%	5.53%	7.74%
Northwest Natural Gas	NWN	\$67.58	\$1.91	3.75%	3.84%	3.93%	4.02%	4.11%	4.19%	4.28%	4.37%	4.46%	4.55%	4.64%	4.73%	4.82%	4.90%	4.99%	5.08%	5.17%	5.26%	5.35%	5.44%	5.53%	8.03%
OneGas Inc	OGS	\$90.25	\$2.00	5.03%	5.03%	5.05%	5.08%	5.11%	5.13%	5.16%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.34%	5.37%	5.39%	5.42%	5.45%	5.47%	5.50%	5.53%	7.77%
South Jersey Industries, Inc.	SJI	\$31.15	\$1.15	4.60%	4.65%	4.69%	4.74%	4.79%	4.83%	4.88%	4.92%	4.97%	5.02%	5.06%	5.11%	5.16%	5.20%	5.25%	5.29%	5.34%	5.39%	5.43%	5.48%	5.53%	9.20%
Southwest Gas	SWX	\$81.59	\$2.18	8.20%	8.07%	7.93%	7.80%	7.67%	7.53%	7.40%	7.26%	7.13%	7.00%	6.86%	6.73%	6.60%	6.46%	6.33%	6.19%	6.06%	5.93%	5.79%	5.66%	5.53%	9.44%
Spire, Inc.	SR	\$81.25	\$2.37	2.37%	2.53%	2.69%	2.84%	3.00%	3.16%	3.32%	3.47%	3.63%	3.79%	3.95%	4.11%	4.26%	4.42%	4.58%	4.74%	4.89%	5.05%	5.21%	5.37%	5.53%	7.69%
MEAN																									8.48%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$76.61	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	7.97%
CMS Energy Corporation	CMS	\$62.00	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.50%
Dominion Resources, Inc.	D	\$79.49	\$3.67	4.41%	4.47%	4.52%	4.58%	4.63%	4.69%	4.74%	4.80%	4.86%	4.91%	4.97%	5.02%	5.08%	5.14%	5.19%	5.25%	5.30%	5.36%	5.41%	5.47%	5.53%	10.09%
DTE Energy Company	DTE	\$128.28	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.51%
NorthWestern Corporation	NWE	\$72.17	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.03%
Sempra Energy	SRE	\$142.77	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.29%
Southern Company	SO	\$60.14	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.43%
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.49%
Atmos Energy	ATO	\$110.16	\$2.30	7.00%	6.93%	6.85%	6.78%	6.71%	6.63%	6.56%	6.48%	6.41%	6.34%	6.26%	6.19%	6.12%	6.04%	5.97%	5.89%	5.82%	5.75%	5.67%	5.60%	5.53%	8.21%
New Jersey Resources	NJR	\$44.46	\$1.25	2.50%	2.65%	2.80%	2.95%	3.11%	3.26%	3.41%	3.56%	3.71%	3.86%	4.01%	4.16%	4.32%	4.47%	4.62%	4.77%	4.92%	5.07%	5.22%	5.37%	5.53%	7.64%
Northwest Natural Gas	NWN	\$69.73	\$1.91	3.75%	3.84%	3.93%	4.02%	4.11%	4.19%	4.28%	4.37%	4.46%	4.55%	4.64%	4.73%	4.82%	4.90%	4.99%	5.08%	5.17%	5.26%	5.35%	5.44%	5.53%	7.94%
OneGas Inc	OGS	\$91.44	\$2.00	5.03%	5.03%	5.05%	5.08%	5.11%	5.13%	5.16%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.34%	5.37%	5.39%	5.42%	5.45%	5.47%	5.50%	5.53%	7.74%
South Jersey Industries, Inc.	SJI	\$31.92	\$1.15	4.60%	4.65%	4.69%	4.74%	4.79%	4.83%	4.88%	4.92%	4.97%	5.02%	5.06%	5.11%	5.16%	5.20%	5.25%	5.29%	5.34%	5.39%	5.43%	5.48%	5.53%	9.11%
Southwest Gas	SWX	\$87.10	\$2.18	8.20%	8.07%	7.93%	7.80%	7.67%	7.53%	7.40%	7.26%	7.13%	7.00%	6.86%	6.73%	6.60%	6.46%	6.33%	6.19%	6.06%	5.93%	5.79%	5.66%	5.53%	9.20%
Spire, Inc.	SR	\$83.19	\$2.37	2.37%	2.53%	2.69%	2.84%	3.00%	3.16%	3.32%	3.47%	3.63%	3.79%	3.95%	4.11%	4.26%	4.42%	4.58%	4.74%	4.89%	5.05%	5.21%	5.37%	5.53%	7.63%
MEAN																							8.45%		

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$75.41	\$1.90	4.70%	4.74%	4.78%	4.82%	4.87%	4.91%	4.95%	4.99%	5.03%	5.07%	5.11%	5.15%	5.20%	5.24%	5.28%	5.32%	5.36%	5.40%	5.44%	5.48%	5.53%	8.01%
CMS Energy Corporation	CMS	\$59.25	\$1.53	6.40%	6.36%	6.31%	6.27%	6.23%	6.18%	6.14%	6.09%	6.05%	6.01%	5.96%	5.92%	5.88%	5.83%	5.79%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	8.64%
Dominion Resources, Inc.	D	\$77.94	\$3.67	4.41%	4.47%	4.52%	4.58%	4.63%	4.69%	4.74%	4.80%	4.86%	4.91%	4.97%	5.02%	5.08%	5.14%	5.19%	5.25%	5.30%	5.36%	5.41%	5.47%	5.53%	10.18%
DTE Energy Company	DTE	\$127.46	\$3.78	4.83%	4.86%	4.90%	4.93%	4.97%	5.00%	5.04%	5.07%	5.11%	5.14%	5.18%	5.21%	5.25%	5.28%	5.32%	5.35%	5.39%	5.42%	5.46%	5.49%	5.53%	8.53%
NorthWestern Corporation	NWE	\$71.71	\$2.30	2.70%	2.84%	2.98%	3.12%	3.27%	3.41%	3.55%	3.69%	3.83%	3.97%	4.11%	4.25%	4.40%	4.54%	4.68%	4.82%	4.96%	5.10%	5.24%	5.38%	5.53%	8.05%
Sempra Energy	SRE	\$137.42	\$3.87	7.70%	7.59%	7.48%	7.37%	7.27%	7.16%	7.05%	6.94%	6.83%	6.72%	6.61%	6.50%	6.40%	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	9.43%
Southern Company	SO	\$56.97	\$2.48	1.56%	1.76%	1.96%	2.15%	2.35%	2.55%	2.75%	2.95%	3.15%	3.34%	3.54%	3.74%	3.94%	4.14%	4.34%	4.53%	4.73%	4.93%	5.13%	5.33%	5.53%	8.62%
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.68%
Atmos Energy	ATO	\$106.73	\$2.30	7.00%	6.93%	6.85%	6.78%	6.71%	6.63%	6.56%	6.48%	6.41%	6.34%	6.26%	6.19%	6.12%	6.04%	5.97%	5.89%	5.82%	5.75%	5.67%	5.60%	5.53%	8.30%
New Jersey Resources	NJR	\$46.94	\$1.25	2.50%	2.65%	2.80%	2.95%	3.11%	3.26%	3.41%	3.56%	3.71%	3.86%	4.01%	4.16%	4.32%	4.47%	4.62%	4.77%	4.92%	5.07%	5.22%	5.37%	5.53%	7.51%
Northwest Natural Gas	NWN	\$68.82	\$1.91	3.75%	3.84%	3.93%	4.02%	4.11%	4.19%	4.28%	4.37%	4.46%	4.55%	4.64%	4.73%	4.82%	4.90%	4.99%	5.08%	5.17%	5.26%	5.35%	5.44%	5.53%	7.98%
OneGas Inc	OGS	\$90.25	\$2.00	5.03%	5.03%	5.05%	5.08%	5.11%	5.13%	5.16%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.34%	5.37%	5.39%	5.42%	5.45%	5.47%	5.50%	5.53%	7.77%
South Jersey Industries, Inc.	SJI	\$32.20	\$1.15	4.60%	4.65%	4.69%	4.74%	4.79%	4.83%	4.88%	4.92%	4.97%	5.02%	5.06%	5.11%	5.16%	5.20%	5.25%	5.29%	5.34%	5.39%	5.43%	5.48%	5.53%	9.08%
Southwest Gas	SWX	\$86.39	\$2.18	8.20%	8.07%	7.93%	7.80%	7.67%	7.53%	7.40%	7.26%	7.13%	7.00%	6.86%	6.73%	6.60%	6.46%	6.33%	6.19%	6.06%	5.93%	5.79%	5.66%	5.53%	9.23%
Spire, Inc.	SR	\$83.49	\$2.37	2.37%	2.53%	2.69%	2.84%	3.00%	3.16%	3.32%	3.47%	3.63%	3.79%	3.95%	4.11%	4.26%	4.42%	4.58%	4.74%	4.89%	5.05%	5.21%	5.37%	5.53%	7.63%
MEAN																								8.51%	

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	[4] - [22] Second Stage Growth																			[23] Third Stage Growth	[24] ROE
					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	\$75.74	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.58%
CMS Energy Corporation	CMS	\$61.94	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.89%
Dominion Resources, Inc.	D	\$82.08	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	10.98%
DTE Energy Company	DTE	\$124.95	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	9.02%
NorthWestern Corporation	NWE	\$71.47	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.22%
Sempra Energy	SRE	\$145.40	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.64%
Southern Company	SO	\$61.84	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.49%
Wisconsin Energy Corporation	WEC	\$90.40	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.59%
Atmos Energy	ATO	\$109.60	\$2.30	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.39%
New Jersey Resources	NJR	\$42.73	\$1.25	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	9.70%
Northwest Natural Gas	NWN	\$67.58	\$1.91	27.00%	25.93%	24.85%	23.78%	22.71%	21.63%	20.56%	19.48%	18.41%	17.34%	16.26%	15.19%	14.12%	13.04%	11.97%	10.89%	9.82%	8.75%	7.67%	6.60%	5.53%	20.84%
OneGas Inc	OGS	\$90.25	\$2.00	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	8.72%
South Jersey Industries, Inc.	SJI	\$31.15	\$1.15	10.50%	10.25%	10.00%	9.75%	9.51%	9.26%	9.01%	8.76%	8.51%	8.26%	8.01%	7.76%	7.52%	7.27%	7.02%	6.77%	6.52%	6.27%	6.02%	5.77%	5.53%	12.07%
Southwest Gas	SWX	\$81.59	\$2.18	9.00%	8.83%	8.65%	8.48%	8.31%	8.13%	7.96%	7.78%	7.61%	7.44%	7.26%	7.09%	6.92%	6.74%	6.57%	6.39%	6.22%	6.05%	5.87%	5.70%	5.53%	9.77%
Spire, Inc.	SR	\$81.25	\$2.37	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.71%
MEAN																								10.17%	

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of November 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 2, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200



90-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$76.61	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.55%																					
CMS Energy Corporation	CMS	\$62.00	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.89%																					
Dominion Resources, Inc.	D	\$79.49	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	11.15%																					
DTE Energy Company	DTE	\$128.28	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.93%																					
NorthWestern Corporation	NWE	\$72.17	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.19%																					
Sempra Energy	SRE	\$142.77	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.72%																					
Southern Company	SO	\$60.14	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.61%																					
Wisconsin Energy Corporation	WEC	\$91.62	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.54%																					
Atmos Energy	ATO	\$110.16	\$2.30	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.37%																					
New Jersey Resources	NJR	\$44.46	\$1.25	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	9.55%																					
Northwest Natural Gas	NWN	\$69.73	\$1.91	27.00%	25.93%	24.85%	23.78%	22.71%	21.63%	20.56%	19.48%	18.41%	17.34%	16.26%	15.19%	14.12%	13.04%	11.97%	10.89%	9.82%	8.75%	7.67%	6.60%	5.53%	20.57%																					
OneGas Inc	OGS	\$91.44	\$2.00	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	8.68%																					
South Jersey Industries, Inc.	SJI	\$31.92	\$1.15	10.50%	10.25%	10.00%	9.75%	9.51%	9.26%	9.01%	8.76%	8.51%	8.26%	8.01%	7.76%	7.52%	7.27%	7.02%	6.77%	6.52%	6.27%	6.02%	5.77%	5.53%	11.93%																					
Southwest Gas	SWX	\$87.10	\$2.18	9.00%	8.83%	8.65%	8.48%	8.31%	8.13%	7.96%	7.78%	7.61%	7.44%	7.26%	7.09%	6.92%	6.74%	6.57%	6.39%	6.22%	6.05%	5.87%	5.70%	5.53%	9.51%																					
Spire, Inc.	SR	\$83.19	\$2.37	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.63%																					
MEAN																																														10.12%

Notes:  
 [1] Source: Bloomberg Professional, equals 90-trading day average as of November 29, 2019  
 [2] Source: Bloomberg Professional  
 [3] Source: Attach 2, maximum growth rate  
 [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.  
 [23] Source: Attach 4  
 [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

Company	Ticker	[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	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	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$75.41	\$1.90	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	8.60%																					
CMS Energy Corporation	CMS	\$59.25	\$1.53	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	9.04%																					
Dominion Resources, Inc.	D	\$77.94	\$3.67	6.50%	6.45%	6.40%	6.35%	6.31%	6.26%	6.21%	6.16%	6.11%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.77%	5.72%	5.67%	5.62%	5.57%	5.53%	11.27%																					
DTE Energy Company	DTE	\$127.46	\$3.78	6.00%	5.98%	5.95%	5.93%	5.91%	5.88%	5.86%	5.83%	5.81%	5.79%	5.76%	5.74%	5.72%	5.69%	5.67%	5.64%	5.62%	5.60%	5.57%	5.55%	5.53%	8.95%																					
NorthWestern Corporation	NWE	\$71.71	\$2.30	3.20%	3.32%	3.43%	3.55%	3.67%	3.78%	3.90%	4.01%	4.13%	4.25%	4.36%	4.48%	4.60%	4.71%	4.83%	4.94%	5.06%	5.18%	5.29%	5.41%	5.53%	8.21%																					
Sempra Energy	SRE	\$137.42	\$3.87	11.00%	10.73%	10.45%	10.18%	9.91%	9.63%	9.36%	9.08%	8.81%	8.54%	8.26%	7.99%	7.72%	7.44%	7.17%	6.89%	6.62%	6.35%	6.07%	5.80%	5.53%	10.90%																					
Southern Company	SO	\$56.97	\$2.48	4.50%	4.55%	4.60%	4.65%	4.71%	4.76%	4.81%	4.86%	4.91%	4.96%	5.01%	5.06%	5.12%	5.17%	5.22%	5.27%	5.32%	5.37%	5.42%	5.47%	5.53%	9.85%																					
Wisconsin Energy Corporation	WEC	\$86.35	\$2.36	6.15%	6.12%	6.09%	6.06%	6.03%	5.99%	5.96%	5.93%	5.90%	5.87%	5.84%	5.81%	5.78%	5.74%	5.71%	5.68%	5.65%	5.62%	5.59%	5.56%	5.53%	8.73%																					
Atmos Energy	ATO	\$106.73	\$2.30	7.50%	7.40%	7.30%	7.20%	7.11%	7.01%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.32%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	5.62%	5.53%	8.46%																					
New Jersey Resources	NJR	\$46.94	\$1.25	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	9.34%																					
Northwest Natural Gas	NWN	\$68.82	\$1.91	27.00%	25.93%	24.85%	23.78%	22.71%	21.63%	20.56%	19.48%	18.41%	17.34%	16.26%	15.19%	14.12%	13.04%	11.97%	10.89%	9.82%	8.75%	7.67%	6.60%	5.53%	20.68%																					
OneGas Inc	OGS	\$90.25	\$2.00	8.00%	7.88%	7.75%	7.63%	7.51%	7.38%	7.26%	7.13%	7.01%	6.89%	6.76%	6.64%	6.52%	6.39%	6.27%	6.14%	6.02%	5.90%	5.77%	5.65%	5.53%	8.72%																					
South Jersey Industries, Inc.	SJI	\$32.20	\$1.15	10.50%	10.25%	10.00%	9.75%	9.51%	9.26%	9.01%	8.76%	8.51%	8.26%	8.01%	7.76%	7.52%	7.27%	7.02%	6.77%	6.52%	6.27%	6.02%	5.77%	5.53%	11.88%																					
Southwest Gas	SWX	\$86.39	\$2.18	9.00%	8.83%	8.65%	8.48%	8.31%	8.13%	7.96%	7.78%	7.61%	7.44%	7.26%	7.09%	6.92%	6.74%	6.57%	6.39%	6.22%	6.05%	5.87%	5.70%	5.53%	9.54%																					
Spire, Inc.	SR	\$83.49	\$2.37	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.52%	5.53%	8.62%																					
MEAN																																														10.19%

Notes:  
 [1] Source: Bloomberg Professional, equals 180-trading day average as of November 29, 2019  
 [2] Source: Bloomberg Professional  
 [3] Source: Attach 2, maximum growth rate  
 [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.  
 [23] Source: Attach 4  
 [24] Equals internal rate of return of cash flows for Year 0 through Year 200