

EXPECTED EARNINGS ANALYSIS - COMBINATION PROXY GROUP  
 AS OF November 29, 2019

		[1]	[2]	[3]
		Value Line 2022-2024	Adjustment Factor	Adjusted Return on Common Equity
Ameren Corporation	AEE	10.50%	1.033	10.85%
CMS Energy Corporation	CMS	14.00%	1.043	14.60%
Dominion Resources, Inc.	D	13.00%	1.054	13.70%
DTE Energy Company	DTE	10.50%	1.036	10.88%
NorthWestern Corporation	NWE	9.00%	1.016	9.15%
Sempra Energy	SRE	12.00%	1.050	12.60%
Southern Company	SO	12.50%	1.028	12.85%
Wisconsin Energy Corporation	WEC	12.00%	1.017	12.21%
MEAN		11.69%		12.10%
MEDIAN		12.00%		12.40%

Notes:

[1] Source: Value Line Investment Survey

[2] Equals  $2 \times (1 + 5\text{-Yr. Change in Equity}) / (2 + 5\text{-Yr. Change in Equity})$

[3] Equals [1] x [2]

EXPECTED EARNINGS ANALYSIS - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP  
AS OF November 29, 2019

		[1]	[2]	[3]
		Value Line 2022-2024	Adjustment Factor	Adjusted Return on Common Equity
Ameren Corporation	AEE	10.50%	1.033	10.85%
CMS Energy Corporation	CMS	14.00%	1.043	14.60%
Dominion Resources, Inc.	D	13.00%	1.054	13.70%
DTE Energy Company	DTE	10.50%	1.036	10.88%
NorthWestern Corporation	NWE	9.00%	1.016	9.15%
Sempra Energy	SRE	12.00%	1.050	12.60%
Southern Company	SO	12.50%	1.028	12.85%
Wisconsin Energy Corporation	WEC	12.00%	1.017	12.21%
Atmos Energy	ATO	10.00%	1.053	10.53%
New Jersey Resources	NJR	11.00%	1.030	11.33%
Northwest Natural Gas	NWN	11.50%	1.016	11.68%
OneGas Inc	OGS	10.00%	1.025	10.25%
South Jersey Industries, Inc.	SJI	12.50%	1.040	13.00%
Southwest Gas	SWX	10.00%	1.045	10.45%
Spire, Inc.	SR	9.00%	1.027	9.25%
MEAN		11.17%		11.55%
MEDIAN		11.00%		11.33%

## Notes:

[1] Source: Value Line Investment Survey

[2] Equals  $2 \times (1 + 5\text{-Yr. Change in Equity}) / (2 + 5\text{-Yr. Change in Equity})$

[3] Equals [1] x [2]