

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	\$54.74	3.22%	3.31%	5.85%	6.50%	6.00%	6.12%	9.16%	9.43%	9.82%
Avista Corporation	AVA	\$1.43	\$39.32	3.64%	3.72%	5.65%	n/a	3.00%	4.33%	6.69%	8.04%	9.39%
Black Hills Corporation	BKH	\$1.78	\$65.17	2.73%	2.84%	10.38%	6.10%	7.50%	7.99%	8.91%	10.83%	13.25%
CMS Energy Corporation	CMS	\$1.33	\$44.44	2.99%	3.09%	7.60%	6.00%	6.50%	6.70%	9.08%	9.79%	10.71%
DTE Energy Company	DTE	\$3.30	\$100.91	3.27%	3.36%	5.05%	6.00%	5.00%	5.35%	8.35%	8.71%	9.37%
NorthWestern Corporation	NWE	\$2.10	\$58.03	3.62%	3.71%	3.94%	4.30%	6.50%	4.91%	7.63%	8.62%	10.24%
SCANA Corporation	SCG	\$2.45	\$67.80	3.61%	3.71%	5.87%	5.30%	4.50%	5.22%	8.19%	8.93%	9.59%
Sempra Energy	SRE	\$3.29	\$109.85	2.99%	3.11%	6.40%	8.90%	8.00%	7.77%	9.49%	10.88%	12.03%
Wisconsin Energy Corporation	WEC	\$2.08	\$59.71	3.48%	3.59%	6.53%	6.00%	6.00%	6.18%	9.59%	9.77%	10.13%
MEAN				3.28%	3.38%	6.36%	6.14%	5.89%	6.06%	8.57%	9.44%	10.50%
MEDIAN				3.27%	3.36%	5.87%	6.00%	6.00%	6.12%	8.91%	9.43%	10.13%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of March 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	\$52.68	3.34%	3.44%	5.85%	6.50%	6.00%	6.12%	9.29%	9.56%	9.95%
Avista Corporation	AVA	\$1.43	\$39.70	3.60%	3.68%	5.65%	n/a	3.00%	4.33%	6.66%	8.01%	9.35%
Black Hills Corporation	BKH	\$1.78	\$62.38	2.85%	2.97%	10.38%	6.10%	7.50%	7.99%	9.04%	10.96%	13.38%
CMS Energy Corporation	CMS	\$1.33	\$42.59	3.12%	3.23%	7.60%	6.00%	6.50%	6.70%	9.22%	9.93%	10.84%
DTE Energy Company	DTE	\$3.30	\$98.58	3.35%	3.44%	5.05%	6.00%	5.00%	5.35%	8.43%	8.79%	9.45%
NorthWestern Corporation	NWE	\$2.10	\$57.20	3.67%	3.76%	3.94%	4.30%	6.50%	4.91%	7.68%	8.68%	10.29%
SCANA Corporation	SCG	\$2.45	\$70.13	3.49%	3.58%	5.87%	5.30%	4.50%	5.22%	8.07%	8.81%	9.47%
Sempra Energy	SRE	\$3.29	\$104.49	3.15%	3.27%	6.40%	8.90%	8.00%	7.77%	9.65%	11.04%	12.19%
Wisconsin Energy Corporation	WEC	\$2.08	\$58.42	3.56%	3.67%	6.53%	6.00%	6.00%	6.18%	9.67%	9.85%	10.21%
MEAN				3.35%	3.45%	6.36%	6.14%	5.89%	6.06%	8.63%	9.51%	10.57%
MEDIAN				3.35%	3.44%	5.87%	6.00%	6.00%	6.12%	9.04%	9.56%	10.21%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of March 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	\$51.28	3.43%	3.54%	5.85%	6.50%	6.00%	6.12%	9.38%	9.65%	10.04%
Avista Corporation	AVA	\$1.43	\$40.57	3.53%	3.60%	5.65%	n/a	3.00%	4.33%	6.58%	7.93%	9.27%
Black Hills Corporation	BKH	\$1.78	\$61.20	2.91%	3.02%	10.38%	6.10%	7.50%	7.99%	9.10%	11.02%	13.44%
CMS Energy Corporation	CMS	\$1.33	\$42.48	3.13%	3.24%	7.60%	6.00%	6.50%	6.70%	9.22%	9.94%	10.85%
DTE Energy Company	DTE	\$3.30	\$96.45	3.42%	3.51%	5.05%	6.00%	5.00%	5.35%	8.51%	8.86%	9.52%
NorthWestern Corporation	NWE	\$2.10	\$57.58	3.65%	3.74%	3.94%	4.30%	6.50%	4.91%	7.66%	8.65%	10.27%
SCANA Corporation	SCG	\$2.45	\$70.99	3.45%	3.54%	5.87%	5.30%	4.50%	5.22%	8.03%	8.76%	9.42%
Sempra Energy	SRE	\$3.29	\$105.21	3.13%	3.25%	6.40%	8.90%	8.00%	7.77%	9.63%	11.02%	12.17%
Wisconsin Energy Corporation	WEC	\$2.08	\$59.34	3.51%	3.61%	6.53%	6.00%	6.00%	6.18%	9.61%	9.79%	10.15%
MEAN				3.35%	3.45%	6.36%	6.14%	5.89%	6.06%	8.64%	9.51%	10.57%
MEDIAN				3.43%	3.54%	5.87%	6.00%	6.00%	6.12%	9.10%	9.65%	10.15%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-day average as of March 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])
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