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August 26, 2016

VIA HAND DELIVERY

Ms. Carlotta Stauffer Commission Clerk Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850

Re: Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI

Dear Ms. Stauffer:

Enclosed for filing on behalf of Florida Power & Light Company ("FPL") is an additional errata sheet for the rebuttal testimony and exhibits of FPL witness Robert B. Hevert, including Revised Exhibit RBH-14. (Mr. Hevert's first errata sheet to his rebuttal testimony and exhibits was filed on August 18, 2016.)

The changes reflected on the enclosed rebuttal errata sheet and revised exhibit flow from two corrections: a correction to the long term growth rate (Revised RBH-14, Column 6) and a realignment of the timing of dividend payments (Revised RBH-14, starting at Column 68).

If you should have any questions about this filing, please do not hesitate to contact me.

Sincerely,	
s/ Jessica A. Cano	
Jessica A. Cano Fla. Bar No. 0037372	

Enclosures

cc: Counsel for Parties of Record (w/enc.)

Florida Power & Light Company

ERRATA SHEET

WITNESS: ROBERT B. HEVERT – REBUTTAL TESTIMONY AND EXHIBITS

Note: The exhibit and testimony changes presented below flow from two corrections: a correction to the long term growth rate (Revised RBH-14, Column 6) and a realignment of the timing of dividend payments (Revised RBH-14, starting at Column 68).

Exhibit RBH-14 See Revised Exhibit RBH-14, attached

PAGE#	LINE#	CHANGE
35	fn 59	"2.02" to "1.97"
36	fn 63	"5.32" to 5.28" and "2.02" to "1.97"
37	fn 68	"2.02" to 1.97"
162	Table 10	Replace Table 10 with the following:

Table 10: Discounted Cash Flow Model Results

	Low Growth Rate	Mean Growth Rate	High Growth Rate
	Mean Constant G	Frowth DCF Results	
30-Day Average	8.32%	8.91%	9.41%
90-Day Average	8.41%	8.99%	9.49%
180-Day Average	8.60%	9.19%	9.69%
·	Mean Multi-St	age DCF Results	
	Low Growth Rate	Mean Growth Rate	High Growth Rate
30-Day Average	8.92%	9.04%	9.16%
90-Day Average	9.00%	9.14%	9.26%
180-Day Average	9.21%	9.35%	9.47%
Mean 1	Multi-Stage DCF Re	sults – Terminal P/E d	ut 20.86
	Low Growth Rate	Mean Growth Rate	High Growth Rate
30-Day Average	9.25%	9.59%	9.88%
90-Day Average	9.47%	9.82%	10.11%
180-Day Average	9.97%	10.32%	10.61%

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] PS Growth F	[4]	[5]	[6] Long-Term	[7]	[8] Payout Ratio	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal				
							_		,		петапуе		remind	remilled				
Company	Ticker	Price	Zacks		Value Line		Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE I NT	\$59.67	5.50% 6.10%	5.00% 6.60%	4.00%	4.83% 6.23%	5.28% 5.28%	66.00% 64.00%	63.00%	66.88% 66.88%	\$0.00	9.39% 8.76%	17.12	3.25				
Alliant Energy Corporation Ameren Corporation	AEE	\$38.20 \$50.12	6.10%	5.20%	6.00% 6.00%	5.77%	5.28%	68.00%	61.00% 64.00%	66.88%	\$0.00 \$0.00	8.76% 8.95%	20.18 19.18	3.83 3.64				
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.33%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.12%	18.33	3.47				
Avista Corporation	AVA	\$41.65	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.60%	21.15	4.01				
CMS Energy Corporation	CMS	\$42.95	6.40%	7.24%	6.00%	6.55%	5.28%	63.00%	62.00%	66.88%	\$0.00	8.82%	19.86	3.77				
DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.38%	5.28%	63.00%	61.00%	66.88%	\$0.00	8.85%	19.72	3.74				
El Paso Electric Company	EE	\$45.30 \$77.45	6.70%	7.00%	2.50%	5.40%	5.28%	59.00%	61.00%	66.88%	\$0.00	8.61%	21.14	4.01				
Entergy Corporation Eversource Energy	ETR ES	\$56.36	NA 6.30%	NA 5.49%	3.50% 6.00%	3.50% 5.93%	5.28% 5.28%	67.00% 60.00%	59.00% 58.00%	66.88% 66.88%	\$0.00 \$0.00	10.25% 9.02%	14.15 18.80	2.68 3.56				
FirstEnergy Corp.	FE	\$33.34	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.61%	13.20	2.50				
IDACORP, Inc.	IDA	\$74.50	4.00%	4.00%	3.00%	3.67%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.69%	20.61	3.91				
MGE Energy, Inc.	MGEE	\$53.30	NA	4.00%	7.00%	5.50%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.08%	25.11	4.76				
NorthWestern Corporation	NWE	\$59.68 \$30.95	5.00% 5.20%	5.00% 4.30%	6.50% 3.00%	5.50% 4.17%	5.28% 5.28%	65.00% 67.00%	59.00% 70.00%	66.88% 66.88%	\$0.00 \$0.00	8.92% 9.13%	19.33 18.25	3.66 3.46				
OGE Energy Corp. Otter Tail Corporation	OTTR	\$30.95	5.20% NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.13%	17.59	3.33				
Pinnacle West Capital Corporation	PNW	\$75.82	4.00%	3.73%	4.00%	3.91%	5.28%	64.00%	65.00%	66.88%	\$0.00	8.81%	19.92	3.78				
PNM Resources, Inc.	PNM	\$33.49	7.60%	8.76%	9.00%	8.45%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.59%	16.32	3.09				
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.16%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.02%	18.78	3.56				
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	5.07%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.17%	18.09	3.43				
Wisconsin Energy Corporation	WEC XEL	\$61.68 \$42.20	6.30% 5.30%	6.77% 5.27%	6.00% 5.50%	6.36% 5.36%	5.28% 5.28%	68.00% 62.00%	67.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	8.34% 8.99%	23.01 18.95	4.36 3.59				
Xcel Energy Inc.	ALL	φ 1 4.20	J.JU70	J. £1 70	J.JU%	J.J076	J.4070	02.0070	05.00%	00.00%	\$0.00 MEAN	9.04%	10.90	5.58				
											MAX	10.61%						
											MIN	8.08%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
	Tiek	2045	2040	2047	2040	2040	2020	2024	2022	2022	2024	2025	2000	2027	2020	2020	2020	
Company ALLETE, Inc.	Ticker	2015 \$3.38	2016 \$3.54	2017 \$3.71	2018 \$3.89	2019 \$4.08	2020 \$4.28	2021 \$4.49	2022 \$4.71	2023 \$4.95	\$5.21	2025 \$5.48	2026 \$5.77	2027 \$6.07	2028 \$6.39	2029 \$6.73	2030 \$7.08	\$7.45
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.91	\$2.03	\$2.15	\$2.29	\$2.43	\$2.57	\$2.72	\$2.87	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.91	\$4.12
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.61	\$5.91	\$6.22	\$6.55	\$6.89	\$7.26	\$7.64
Avista Corporation	AVA CMS	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01 \$4.47	\$4.22
CMS Energy Corporation DTE Energy Company	DTE	\$1.89 \$4.45	\$2.01 \$4.69	\$2.15 \$4.94	\$2.29 \$5.21	\$2.44 \$5.49	\$2.60 \$5.78	\$2.76 \$6.09	\$2.93 \$6.42	\$3.10 \$6.76	\$3.28 \$7.12	\$3.46 \$7.50	\$3.64 \$7.89	\$3.83 \$8.31	\$4.03 \$8.75	\$4.25 \$9.21	\$4.47 \$9.70	\$4.71 \$10.21
El Paso Electric Company	EE	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.42	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.66
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.36	\$5.64	\$5.94	\$6.25	\$6.58
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA MGEE	\$3.87 \$2.06	\$4.01 \$2.17	\$4.16 \$2.29	\$4.31 \$2.42	\$4.47 \$2.55	\$4.63 \$2.69	\$4.82 \$2.84	\$5.02 \$2.99	\$5.24 \$3.15	\$5.49 \$3.32	\$5.77 \$3.50	\$6.07 \$3.68	\$6.39 \$3.88	\$6.73 \$4.08	\$7.08 \$4.30	\$7.46 \$4.53	\$7.85 \$4.76
MGE Energy, Inc. NorthWestern Corporation	NWF	\$2.00	\$3.06	\$3.23	\$2.42 \$3.41	\$2.55	\$2.09	\$4.00	\$4.21	\$3.15 \$4.44	\$3.32 \$4.68	\$4.93	\$5.08 \$5.19	\$5.88 \$5.46	\$4.08 \$5.75	\$4.30 \$6.05	\$6.37	\$4.76 \$6.71
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$3.38	\$3.55
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$5.16	\$5.40	\$5.66	\$5.94	\$6.26	\$6.59	\$6.94	\$7.30	\$7.69	\$8.09
PNM Resources, Inc.	PNM	\$1.64	\$1.78	\$1.93	\$2.09	\$2.27	\$2.46	\$2.66	\$2.85	\$3.05	\$3.24	\$3.43	\$3.61	\$3.80	\$4.00		\$4.43	\$4.67
Portland General Electric Company								\$2.92	\$3.09	\$3.26						\$4.21		\$4.94
SCANA Corporation Wisconsin Energy Corporation	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75				\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	
Xcel Energy Inc.	SCG	\$2.04 \$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.96	\$6.28	\$6.61	\$6.96	\$4.24 \$7.32	\$4.46 \$7.71	\$8.12	\$8.54
		\$2.04													\$4.24	\$4.46		
~	SCG WEC	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49	\$4.21 \$2.65	\$4.42 \$2.82	\$4.64 \$2.99	\$4.88 \$3.18	\$5.13 \$3.38	\$5.39 \$3.58	\$5.67 \$3.79	\$5.96 \$4.01	\$6.28 \$4.22	\$6.61 \$4.45	\$6.96 \$4.68	\$4.24 \$7.32 \$4.93	\$4.46 \$7.71 \$5.19	\$8.12 \$5.46	\$8.54 \$5.75
	SCG WEC	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49	\$4.21 \$2.65	\$4.42 \$2.82	\$4.64 \$2.99	\$4.88 \$3.18	\$5.13 \$3.38	\$5.39 \$3.58	\$5.67 \$3.79	\$5.96 \$4.01	\$6.28 \$4.22	\$6.61 \$4.45	\$6.96 \$4.68	\$4.24 \$7.32 \$4.93	\$4.46 \$7.71 \$5.19	\$8.12 \$5.46	\$8.54 \$5.75
Projected Annual	SCG WEC	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49	\$4.21 \$2.65	\$4.42 \$2.82	\$4.64 \$2.99	\$4.88 \$3.18	\$5.13 \$3.38	\$5.39 \$3.58	\$5.67 \$3.79	\$5.96 \$4.01	\$6.28 \$4.22	\$6.61 \$4.45	\$6.96 \$4.68	\$4.24 \$7.32 \$4.93	\$4.46 \$7.71 \$5.19	\$8.12 \$5.46	\$8.54 \$5.75
Projected Annual Dividend Payout Ratic	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21	\$4.21 \$2.65 \$2.33	\$4.42 \$2.82 \$2.46	\$4.64 \$2.99 \$2.59	\$4.88 \$3.18 \$2.73	\$5.13 \$3.38 \$2.87	\$5.39 \$3.58 \$3.02	\$5.67 \$3.79 \$3.19	\$5.96 \$4.01 \$3.35	\$6.28 \$4.22 \$3.53	\$6.61 \$4.45 \$3.72	\$6.96 \$4.68 \$3.91	\$4.24 \$7.32 \$4.93 \$4.12 [43]	\$4.46 \$7.71 \$5.19 \$4.34	\$8.12 \$5.46 \$4.57	\$8.54 \$5.75 \$4.81
Projected Annual Dividend Payout Ratic Company	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016	\$4.21 \$2.65 \$2.33 [32]	\$4.42 \$2.82 \$2.46 [33]	\$4.64 \$2.99 \$2.59 [34]	\$4.88 \$3.18 \$2.73 [35]	\$5.13 \$3.38 \$2.87 [36]	\$5.39 \$3.58 \$3.02 [37]	\$5.67 \$3.79 \$3.19 [38]	\$5.96 \$4.01 \$3.35 [39]	\$6.28 \$4.22 \$3.53 [40]	\$6.61 \$4.45 \$3.72 [41]	\$6.96 \$4.68 \$3.91 [42] 2027	\$4.24 \$7.32 \$4.93 \$4.12 [43]	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029	\$8.12 \$5.46 \$4.57 [45]	\$8.54 \$5.75 \$4.81 [46]
Projected Annual Dividend Payout Ratic Company ALLETE, Inc.	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016	\$4.21 \$2.65 \$2.33 [32]	\$4.42 \$2.82 \$2.46 [33]	\$4.64 \$2.99 \$2.59 [34]	\$4.88 \$3.18 \$2.73 [35]	\$5.13 \$3.38 \$2.87 [36]	\$5.39 \$3.58 \$3.02 [37]	\$5.67 \$3.79 \$3.19 [38]	\$5.96 \$4.01 \$3.35 [39]	\$6.28 \$4.22 \$3.53 [40]	\$6.61 \$4.45 \$3.72 [41]	\$6.96 \$4.68 \$3.91 [42] 2027	\$4.24 \$7.32 \$4.93 \$4.12 [43]	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029	\$8.12 \$5.46 \$4.57 [45]	\$8.54 \$5.75 \$4.81 [46]
Projected Annual Dividend Payout Ratic Company	SCG WEC XEL Ticker ALE LNT	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 64.00% 68.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 66.75%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 66.00% 65.50% 65.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 63.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 64.48% 66.98% 63.65%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 66.96% 64.29%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.94% 66.94% 64.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.92% 66.92% 65.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.23%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 64.00% 68.00% 68.00% 63.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 66.75% 62.75%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 66.00% 65.50% 65.50% 62.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 62.25%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 64.00% 67.00% 63.00% 62.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 64.48% 69.88% 63.65% 62.81%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.96% 64.29% 63.63%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 65.44% 64.94% 64.94% 64.94% 64.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.92% 65.92% 65.59% 65.59% 65.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.07%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 64.00% 68.00% 63.00% 63.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.75% 62.50%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.50% 62.50% 62.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 62.25% 61.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 63.00% 62.00% 61.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 64.48% 66.98% 63.65% 62.81% 61.98%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.96% 64.29% 62.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 65.44% 66.94% 64.94% 64.94% 63.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 65.92% 66.92% 65.25% 64.92%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.27% 65.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Comporation DTE Energy Company El Paso Electric Company	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 68.00% 63.00% 63.00% 59.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 66.75% 62.75% 62.55% 59.50%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 65.50% 65.50% 65.50% 62.50% 62.00% 60.00%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 61.50% 60.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 61.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 63.65% 62.81% 61.98% 61.98%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.99% 63.63% 62.96% 62.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.44% 66.94% 64.94% 64.94% 63.94% 63.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 65.59% 65.59% 64.92% 64.92% 64.92%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.23% 66.07% 65.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Company Entergy Corporation	Ticker ALE LNT AEE AVA CMS DTE EE ETR	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 63.00% 63.00% 63.00% 63.00% 67.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.50% 59.50% 65.00%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.50% 62.50% 62.50%	\$4.64 \$2.99 \$2.59 \$2.59 [34] 2019 63.75% 65.00% 66.25% 64.25% 62.25% 61.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 63.00% 62.00% 61.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 64.48% 66.98% 62.81% 61.98% 61.98% 60.31%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.96% 64.29% 62.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.44% 66.94% 64.44% 63.94% 63.94% 62.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 65.92% 66.92% 65.25% 64.92%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 65.90% 65.90% 65.57%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.33 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Eversource Energy	SCG WEC XEL Ticker ALE LNT AEE AVA CMS DTE EE ETR ES FE	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 68.00% 68.00% 63.00% 63.00% 67.00% 60.00% 60.00% 60.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 66.75% 62.75% 65.95% 65.00% 59.50%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.50% 60.00% 63.00% 59.00% 51.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 64.25% 64.25% 61.50% 60.50% 61.00% 58.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 62.00% 61.00% 59.00% 59.00% 59.00% 48.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 63.65% 62.81% 61.98% 60.31% 59.50 51.15%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.29% 63.63% 62.96% 61.63% 60.96% 64.29% 62.96% 64.29%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 64.44% 64.94% 64.94% 62.94% 62.94% 62.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 65.59% 65.59% 64.25% 64.22% 64.25% 64.25% 64.25% 64.25% 66.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.590% 65.90% 65.90% 65.57% 65.90% 63.373%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corporation UNDACORP, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FF IDA	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 63.00% 63.00% 63.00% 67.00% 67.00% 55.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.50% 59.50% 65.00% 59.50% 59.50% 54.75%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 65.50% 66.00% 65.50% 62.50% 62.50% 62.50% 63.00% 59.00% 59.00% 56.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 64.25% 64.25% 64.25% 61.50% 60.50% 61.50% 58.50% 49.75%	\$4.88 \$3.18 \$2.73 2020 63.00% 61.00% 64.00% 63.00% 62.00% 61.00% 62.00% 61.00% 64.00% 63.00% 64.00	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 66.98% 63.65% 61.98% 61.98% 60.31% 59.48% 51.15%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.29% 62.96% 62.96% 60.96% 64.29% 62.29%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.44% 66.94% 64.94% 63.94% 62.94% 62.24% 57.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.92%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 65.90% 65.57% 65.40% 65.57% 65.57% 65.73%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 2016 66.00% 64.00% 68.00% 64.00% 63.00% 63.00% 67.00% 67.00% 55.00% 55.00% 55.00% 56.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 66.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.50% 62.00% 60.00% 51.50% 59.00% 51.50% 50.00%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 61.50% 61.50% 61.50% 61.50% 49.75% 58.25% 47.00%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 64.00% 67.00% 63.00% 63.00% 61.00% 61.00% 59.00% 48.00% 60.00% 44.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 63.65% 62.81% 61.98% 61.98% 61.15% 61.15% 61.15%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.96% 62.96% 62.96% 61.63% 60.96% 54.29% 54.29% 55.25%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 66.94% 64.94% 64.44% 63.94% 62.94% 62.24% 57.44% 63.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 65.59% 64.92% 64.92% 64.92% 64.92% 64.95% 63.92% 60.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.23% 66.90% 66.90% 65.90% 65.57% 65.40% 63.73% 65.73%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE. Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MOET Energy, Inc. NorthWestern Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE	\$2.04 \$3.81 \$2.34	\$4,00 \$2,49 \$2,21 [31] 2016 66,00% 64,00% 68,00% 63,00% 63,00% 63,00% 67,00% 60,00% 55,00% 55,00% 55,00% 66,00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 67.00% 64.75% 62.50% 62.75% 62.50% 65.00% 59.50% 64.75% 65.00% 59.50% 53.25% 54.75% 63.50%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 66.00% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 56.50% 56.50% 62.00% 63.00% 59.00% 56.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 64.25% 61.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50%	\$4.88 \$3.18 \$2.73 2020 63.00% 61.00% 64.00% 67.00% 63.00% 61.00% 61.00% 61.00% 64.00	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 64.48% 66.98% 62.81% 61.98% 61.98% 61.98% 61.98% 61.98% 61.98% 61.98% 60.31% 59.48% 60.31% 61.15%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 63.63% 62.96% 62.96% 62.96% 61.63% 60.96% 54.29% 61.63% 60.96% 61.63%	\$5.67 \$3.79 \$3.19 2023 64.94% 65.44% 66.94% 64.44% 63.94% 62.24% 62.24% 62.44% 63.94% 63.94% 62.44% 62.44% 63.94%	\$5.96 \$4.01 \$3.35 2024 65.59% 64.92% 65.59% 65.59% 64.92% 64.25% 63.92% 64.25% 63.92% 64.25% 64.59% 64.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 66.90% 66.90% 66.90% 65.90% 65.57% 65.57% 65.57% 65.73% 63.73% 65.73%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation FirstEnergy Corporation FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE TR ES FE IDA MGEE NWE OGE	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 68.00% 63.00% 63.00% 67.00% 55.00% 55.00% 56.00% 65.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 67.00% 64.75% 62.75% 62.75% 62.50% 65.00% 59.50% 65.00% 53.25% 54.75% 63.25% 63.25% 67.75%	\$4, 42 \$2.82 \$2.46 [33] 2018 64,50% 62,50% 65,50% 65,50% 62,50% 62,50% 62,50% 65,50% 62,50% 65,50% 62,50% 65,50% 62,50% 60,00% 63,00% 59,00% 50,00% 50,00% 6	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 49.75% 58.25% 47.00% 60.50% 60.50% 60.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 62.00% 61.00% 62.00% 61.00% 62.00% 64.00% 64.00% 59.00% 48.00% 60.00% 44.00% 59.00%	\$5.13 \$3.38 \$2.87 [36] 2021 61.98% 64.48% 66.65% 62.81% 61.98% 61.98% 61.98% 61.15% 47.81% 60.31% 69.48%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 64.96% 64.96% 64.96% 66.96% 62.96% 61.63% 62.96% 61.63% 61.63% 61.63%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.44% 64.44% 63.94% 64.94% 63.94% 62.44% 63.94% 62.44% 55.44% 62.94% 68.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.92% 66.92% 64.92% 64.25% 64.25% 64.25% 64.25% 64.59% 60.59% 64.59% 60.59% 64.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 65.90% 65.90% 65.57% 65.40% 63.73% 63.07% 65.57%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE	\$2.04 \$3.81 \$2.34	\$4,00 \$2,49 \$2,21 [31] 2016 66,00% 64,00% 68,00% 64,00% 63,00% 63,00% 63,00% 63,00% 63,00% 55,00% 55,00% 55,00% 56,00% 66,00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 67.00% 64.75% 62.50% 62.75% 62.50% 65.00% 59.50% 64.75% 65.00% 59.50% 53.25% 54.75% 63.50%	\$4.42 \$2.82 \$2.46 [33] 2018 64.50% 66.00% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 56.50% 56.50% 62.00% 63.00% 59.00% 56.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 64.25% 61.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50%	\$4.88 \$3.18 \$2.73 2020 63.00% 61.00% 64.00% 67.00% 63.00% 61.00% 61.00% 61.00% 64.00	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 64.48% 66.98% 62.81% 61.98% 61.98% 61.98% 61.98% 61.98% 61.98% 61.98% 60.31% 59.48% 60.31% 61.15%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 63.63% 62.96% 62.96% 62.96% 61.63% 60.96% 54.29% 61.63% 60.96% 61.63%	\$5.67 \$3.79 \$3.19 2023 64.94% 63.94% 65.44% 64.44% 63.94% 64.44% 63.94% 62.94% 62.44% 63.44% 63.44% 64.44% 64.44% 64.44% 64.44% 64.44% 64.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 65.59% 65.25% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25% 64.25% 67.92% 65.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 66.90% 66.90% 66.90% 65.90% 65.57% 65.57% 65.57% 65.73% 63.73% 65.73%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE ALE ALE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGG OTTR	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 68.00% 63.00% 63.00% 63.00% 67.00% 60.00% 55.00% 65.00% 65.00% 67.00%	\$4.21 \$2.65 \$2.33 [32] 2017 65.25% 63.25% 64.75% 62.50% 62.75% 62.50% 65.00% 59.50% 64.75% 63.25% 64.75% 63.25% 64.75% 65.00% 64.75% 65.00% 65.00% 66.75% 67.75%	\$4,42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 62.00% 63.00% 59.00% 56.50% 62.00% 63.00% 63.00% 64.50% 64.50% 65.50% 65.50% 65.50% 65.50% 65.50% 66.50%	\$4.64 \$2.99 \$2.59 [34] 2019 63.75% 61.75% 65.00% 66.25% 64.25% 61.50% 61.00% 58.50% 61.00% 58.50% 60.50% 60.50% 60.50% 60.50% 60.50%	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 64.00% 67.00% 63.00% 61.00% 61.00% 60.00% 44.00% 60	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 64.48% 66.98% 63.65% 61.98% 62.81% 61.98% 60.31% 59.48% 60.31%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.29% 63.63% 64.29% 61.63% 60.96% 62.26% 61.63% 61.63% 61.63% 63.66% 63.66%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 65.44% 64.44% 63.94% 64.94% 63.94% 62.44% 63.94% 62.44% 55.44% 62.94% 68.44%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.92% 66.92% 64.92% 64.25% 64.25% 64.25% 64.25% 64.59% 60.59% 64.59% 60.59% 64.59%	\$6.28 \$4.22 \$3.53 [40] 2025 66.23% 65.90% 66.40% 66.90% 66.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 65.90% 66.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 [43] 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp.	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 63.00% 63.00% 63.00% 63.00% 65.00% 65.00% 65.00% 65.00% 67.00% 65	\$4.21 \$2.65 \$2.33 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.50% 59.50% 63.00% 63.50% 64.75% 64.75% 62.50% 59.50% 63.50% 64.75% 64.75% 64.75% 65.00% 64.75% 64.75% 65.00% 64.75% 65.00% 67.75% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25%	\$4,42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.00% 60.00% 63.00% 63.00% 64.50% 50.00% 68.50% 71.50% 64.50% 64.50% 63.00% 65.50%	\$4.64 \$2.99 \$2.59 2019 63.75% 61.75% 65.00% 64.25% 64.25% 64.25% 64.25% 61.50% 61.50% 61.00% 58.50% 47.00% 69.25% 64.75% 64.75% 64.75% 64.75%	\$4.88 \$3.18 \$2.73 2020 63.00% 61.00% 64.00% 67.00% 62.00% 61.00% 61.00% 64.00% 60.00% 44.00% 70.00% 63.00% 65.00% 55.00% 55.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 63.65% 63.65% 62.81% 61.98% 61.15% 47.81% 60.31% 69.48% 63.65% 63.65% 65.31% 69.88% 65.31%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.29% 62.96% 62.96% 62.96% 62.96% 62.29% 51.63% 68.96% 68.96% 68.96% 68.96% 68.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 65.44% 64.94% 64.44% 63.94% 62.24% 62.24% 62.24% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 64.94% 64.94% 65.44% 66.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 66.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.59% 59.25% 64.59% 62.59% 62.59% 62.59% 63.25%	\$6.28 \$4.22 \$3.53 \$1.53 \$2025 \$66.23% \$65.90% \$66.90% \$66.90% \$65.90% \$65.57% \$65.40% \$65.57% \$65.40% \$65.57% \$64.90% \$66.57% \$64.90% \$66.57% \$65.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company Socana Corporation Portland General Electric Company SCANA Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNM POR SCG	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 68.00% 63.00% 63.00% 63.00% 65.00% 67.00% 65.00%	\$4.21 \$2.85 \$2.33 [32] 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.50% 65.00% 65.00% 65.00% 65.00% 63.50% 67.75% 64.25% 63.50% 65.75% 63.50% 64.25% 65.00% 65	\$4,42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 62.50% 62.00% 62.00% 63.00% 59.00% 62.00% 62.00% 63.00% 59.00% 63.00% 63.00% 63.00% 64.50% 64.50% 64.50% 65.50% 65.50% 66.00% 66.50% 66.50% 66.50% 66.00% 66.50% 66	\$4.64 \$2.99 \$2.59 \$2.59 \$2.59 \$2.59 \$61.75% \$61.75% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$61.50% \$62.25% \$62.25% \$61.50% \$62.25% \$62.25% \$62.25% \$63.25% \$63.25% \$63.25% \$63.25% \$63.25% \$64.25% \$6	\$4.88 \$3.18 \$2.73 [35] 2020 63.00% 61.00% 67.00% 62.00% 61.00% 59.00% 58.00% 60.00% 63.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 66.98% 63.65% 60.31% 52.81% 60.31% 59.48% 60.31% 60	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 66.96% 63.63% 62.96% 62.29% 51.63% 64.29% 64.29% 64.29% 65.63% 64.29% 64.29% 65.63% 64.29%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 66.94% 64.94% 63.94% 62.94% 62.94% 62.94% 62.94% 63.94% 64	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 65.25% 64.92% 64.25% 63.25% 64.92% 64.59% 64.59% 64.59% 66.25% 66.25% 66.25% 66.25% 66.25% 66.25% 66.25% 66.25% 66.25% 66.25%	\$6.28 \$4.22 \$3.53 \$3.53 \$1.60	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 [44] 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 [45] 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Projected Annual Dividend Payout Ratic Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OGTE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	SCG WEC XEL	\$2.04 \$3.81 \$2.34	\$4.00 \$2.49 \$2.21 [31] 2016 66.00% 64.00% 64.00% 63.00% 63.00% 63.00% 63.00% 65.00% 65.00% 65.00% 65.00% 67.00% 65	\$4.21 \$2.65 \$2.33 2017 65.25% 63.25% 67.00% 64.75% 62.75% 62.50% 59.50% 63.00% 63.50% 64.75% 64.75% 62.50% 59.50% 63.50% 64.75% 64.75% 64.75% 65.00% 64.75% 64.75% 65.00% 64.75% 65.00% 67.75% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25% 64.25%	\$4,42 \$2.82 \$2.46 [33] 2018 64.50% 62.50% 65.50% 65.50% 62.00% 60.00% 63.00% 63.00% 64.50% 50.00% 68.50% 71.50% 64.50% 64.50% 63.00% 65.50%	\$4.64 \$2.99 \$2.59 2019 63.75% 61.75% 65.00% 64.25% 64.25% 64.25% 64.25% 61.50% 61.50% 61.00% 58.50% 47.00% 69.25% 64.75% 64.75% 64.75% 64.75%	\$4.88 \$3.18 \$2.73 2020 63.00% 61.00% 64.00% 67.00% 62.00% 61.00% 61.00% 64.00% 60.00% 44.00% 70.00% 63.00% 65.00% 55.00% 55.00%	\$5.13 \$3.38 \$2.87 [36] 2021 63.65% 61.98% 63.65% 63.65% 62.81% 61.98% 61.15% 47.81% 60.31% 69.48% 63.65% 63.65% 65.31% 69.88% 65.31%	\$5.39 \$3.58 \$3.02 [37] 2022 64.29% 62.96% 64.96% 64.29% 62.96% 62.96% 62.96% 62.96% 62.29% 51.63% 68.96% 68.96% 68.96% 68.96% 68.96%	\$5.67 \$3.79 \$3.19 [38] 2023 64.94% 63.94% 65.44% 64.94% 64.44% 63.94% 62.24% 62.24% 62.24% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 63.44% 64.94% 64.94% 65.44% 66.94%	\$5.96 \$4.01 \$3.35 [39] 2024 65.59% 64.92% 65.59% 66.92% 64.92% 64.92% 64.92% 64.92% 64.92% 64.59% 59.25% 64.59% 62.59% 62.59% 62.59% 63.25%	\$6.28 \$4.22 \$3.53 \$1.53 \$2025 \$66.23% \$65.90% \$66.90% \$66.90% \$65.90% \$65.57% \$65.40% \$65.57% \$65.40% \$65.57% \$64.90% \$66.57% \$64.90% \$66.57% \$65.90%	\$6.61 \$4.45 \$3.72 [41] 2026 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$6.96 \$4.68 \$3.91 [42] 2027 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.24 \$7.32 \$4.93 \$4.12 2028 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$4.46 \$7.71 \$5.19 \$4.34 2029 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.12 \$5.46 \$4.57 2030 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	\$8.54 \$5.75 \$4.81 [46] 2031 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
						· ·	· ·		· ·										Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$127.66
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$83.11
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$107.59
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$140.01
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$89.23
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$93.52
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$201.27
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$98.54
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$164.79
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$123.72
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$78.03
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$161.79
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$119.62
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$129.65
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$64.86
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$65.75
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$161.18
PNM Resources, Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.12	\$76.20
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$92.83
SCANA Corporation	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$154.57
							\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$132.34
	WEC																		
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data	WEC XEL		\$1.69 \$1.37	\$1.79 \$1.45	\$1.90 \$1.53	\$2.01 \$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$91.11
Wisconsin Energy Corporation Xcel Energy Inc.		[64]											\$2.49 [75]			\$2.90	\$3.05 [79]	\$3.22 [80]	
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	XEL	Initial Outflow	\$1.37 [65] 6/30/16	\$1.45 [66]	\$1.53 [67] 6/30/17	\$1.62 [68]	\$1.72 [69]	\$1.83 [70] 6/30/20	\$1.94 [71] 6/30/21	\$2.07 [72] 6/30/22	\$2.20 [73] 6/30/23	\$2.34 [74] 6/30/24	[75] 6/30/25	\$2.62 [76] 6/30/26	\$2.76 [77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80]	\$91.11 [81] 6/30/31
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows	XEL	Initial Outflow (\$59.67)	\$1.37 [65]	\$1.45 [66]	\$1.53 [67]	\$1.62 [68]	\$1.72 [69]	\$1.83 [70]	\$1.94 [71]	\$2.07 [72]	\$2.20	\$2.34	[75]	[76] 6/30/26 \$3.86	\$2.76 [77] 6/30/27 \$4.06	[78] 6/30/28 \$4.27	[79]	[80] 6/30/30 \$4.74	\$91.11 [81]
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	Ticker ALE LNT	Initial Outflow (\$59.67) (\$38.20)	\$1.37 [65] 6/30/16 \$0.00 \$0.00	\$1.45 [66]	\$1.53 [67] 6/30/17	\$1.62 [68]	\$1.72 [69]	\$1.83 [70] 6/30/20 \$2.70 \$1.39	\$1.94 [71] 6/30/21 \$2.86 \$1.50	\$2.07 [72] 6/30/22 \$3.03 \$1.62	\$2.20 [73] 6/30/23 \$3.22 \$1.74	\$2.34 [74] 6/30/24 \$3.41 \$1.86	[75] 6/30/25 \$3.63 \$1.99	\$2.62 [76] 6/30/26 \$3.86 \$2.13	\$2.76 [77] 6/30/27 \$4.06 \$2.24	[78] 6/30/28 \$4.27 \$2.36	[79] 6/30/29 \$4.50 \$2.48	[80] 6/30/30 \$4.74 \$2.62	\$91.11 [81] 6/30/31
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	Ticker ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	\$1.37 [65] 6/30/16 \$0.00	\$1.45 [66] 12/31/16 \$1.18	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43	\$2.34 [74] 6/30/24 \$3.41	[75] 6/30/25 \$3.63 \$1.99 \$2.74	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05	[78] 6/30/28 \$4.27 \$2.36 \$3.22	[79] 6/30/29 \$4.50	[80] 6/30/30 \$4.74 \$2.62 \$3.56	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	Initial Outflow (\$59.67) (\$38.20)	\$1.37 [65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.18 \$0.58	\$1.53 [67] 6/30/17 \$2.40 \$1.18	\$1.62 [68] 6/30/18 \$2.51 \$1.27	[69] 6/30/19 \$2.60 \$1.33	\$1.83 [70] 6/30/20 \$2.70 \$1.39	\$1.94 [71] 6/30/21 \$2.86 \$1.50	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	\$2.20 [73] 6/30/23 \$3.22 \$1.74	\$2.34 [74] 6/30/24 \$3.41 \$1.86	[75] 6/30/25 \$3.63 \$1.99	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	[78] 6/30/28 \$4.27 \$2.36	[79] 6/30/29 \$4.50 \$2.48	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58	[75] 6/30/25 \$3.63 \$1.99 \$2.74	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05	[78] 6/30/28 \$4.27 \$2.36 \$3.22	[79] 6/30/29 \$4.50 \$2.48 \$3.39	[80] 6/30/30 \$4.74 \$2.62 \$3.56	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA CMS	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64	\$1.53 [67] 6/30/17 \$2.40 \$1.76 \$2.45 \$1.38 \$1.31	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99	[81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Energy Corporation El Paso Electric Company Energy Corporation	Ticker ALE LNT AEE AVA CMS DTE EE ETR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45)	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$6.48 \$2.99 \$7.40	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Company El Paso Electric Company Entergy Corporation Eversource Energy	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$1.43 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.43 \$5.28 \$3.40	\$2.76 [77] \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.56 \$5.56 \$2.54 \$3.35	[78] 6/30/28 \$4.27 \$2.36 \$3.25 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.99 \$7.40 \$4.18	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.86 \$2.03	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$2.32 \$2.15	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.72 \$2.21	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.41 \$6.02 \$3.40 \$3.40 \$3.96	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.58 \$3.22	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$0.50	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.52 \$4.07 \$2.00 \$2.00 \$3.00 \$4.07 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$4.59 \$2.51 \$1.95 \$3.13	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.93 \$2.48 \$3.55	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.38 \$3.22 \$4.27	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$7.03 \$3.97 \$3.57 \$4.74	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.96 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99	\$91.11 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Electric Company Entergy Corporation Flow Energy Corporation Fursion Company Entergy Corporation Fursion Company Entergy Corporation Fursion Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$2.03 \$0.88 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61	(67) (67) (6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.33	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$3.175	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27 \$3.25 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.47 \$5.85 \$2.67 \$3.77 \$3.37 \$4.50 \$2.73	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03	\$91.11 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98 \$172.57 \$128.12
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation DTE Energy Company Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$55.36)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.86 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.61 \$0.60 \$1.07	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17 \$1.25 \$2.21 \$2.20	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.143 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$1.40 \$2.60 \$1.20 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$3.13 \$1.55	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.21 \$3.33 \$1.75 \$2.21	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.94 \$3.55 \$1.97 \$3.55 \$3.57 \$	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.32 \$4.27 \$2.29 \$3.22 \$4.27 \$2.59 \$3.65	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.39 \$4.50 \$3.38	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$3.99	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26	\$91.11 [81] 6/30/31 \$132.66 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98 \$167.04 \$122.81 \$134.13
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation DTE Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. North/Western Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$55.36) (\$77.45) (\$55.36) (\$73.34) (\$74.50) (\$53.34) (\$73.30) (\$53.36) (\$53.	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$1.30 \$1.25 \$2.17 \$1.25 \$2.04	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$2.11 \$3.11 \$	\$1.72 [69] \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$1.20 \$2.10 \$1.31 \$1.	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$3.53 \$1.61 \$3.53 \$1.61 \$3.53 \$1.18 \$2.78 \$1.18 \$2.78 \$1.18 \$2.44 \$1.45	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.55 \$2.60 \$1.56	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$4.62 \$2.11 \$4.62 \$3.55 \$1.97 \$3.01 \$1.86	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.56 \$5.56 \$2.54 \$3.22 \$4.27 \$2.59 \$3.65 \$3.22 \$4.27 \$2.59 \$3.65 \$3.15 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.37 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.38	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.14	[80] 6/30/30 54.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98 \$167.04 \$122.81 \$134.13
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Company Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Uder Tail Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETS FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$56.36) (\$73.30) (\$59.68) (\$30.95) (\$30.95) (\$30.95)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$2.03 \$0.64 \$2.03 \$0.64 \$2.03 \$0.60 \$1.00 \$0.61 \$1.00 \$0.61 \$1.00 \$0.67	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.30 \$4.10 \$1.25 \$2.17 \$2.25 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.21 \$1.33 \$1.44 \$1.21 \$1.21 \$1.21 \$1.21 \$1.31 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.62 \$2.17 \$1.38 \$1.30 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.48 \$2.78 \$1.32	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.50 \$2.15 \$3.11 \$1.61 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.50 \$2.15 \$3.11 \$2.94 \$3.15 \$	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.15 \$	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.32 \$4.25 \$3.22 \$4.27 \$3.22 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.24	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.26	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.99 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98 \$167.04 \$122.81 \$134.13 \$67.24 \$68.25
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTM	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$53.34) (\$74.50) (\$59.68) (\$30.95) (\$30.96) (\$75.82)	\$1.37 [65] 6/30/16 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.59	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$1.36 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.21 \$2.11 \$2.11 \$2.11 \$2.21 \$2.21 \$2.21 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$4.02 \$4.02 \$4.02 \$4.02 \$5.02 \$6.02 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.33 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.33 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$2.60 \$1.30 \$1.50 \$2.60 \$2.60 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.45 \$1.35 \$1.45 \$1.35 \$1.45 \$	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.50 \$3.11 \$3.61 \$3.72 \$3.73 \$	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.56 \$3.39	[73] 6/30/23 \$3.22 \$1,74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$3.56	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.13 \$2.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.55 \$1.97 \$3.56 \$1.97 \$3.75	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$3.16 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$3.39 \$4.39 \$3.39	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.43 \$3.40 \$	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$2.56 \$2.56 \$2.54 \$3.58 \$3.28 \$3.28 \$3.29 \$4.27 \$2.56 \$1.93 \$2.44 \$3.46 \$3.47 \$3.58 \$3.20 \$4.47 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.77 \$3.77 \$3.79 \$4.50 \$2.73 \$4.50 \$2.73 \$4.50 \$2.73 \$4.50 \$2.73 \$4.50	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14 \$2.25 \$4.88	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.99 \$3.76 \$4.18 \$3.76 \$4.99 \$3.37 \$4.26 \$2.26 \$2.26 \$2.38	\$91.11 [81] 6/30/31 5/32.64 \$85.86 \$111.34 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$81.98 \$167.04 \$122.81 \$134.13 \$67.24 \$68.25 \$166.59
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.30) (\$73.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.60 \$1.07 \$0.61 \$1.00 \$0.55 \$0.60 \$1.07 \$0.60 \$1.00	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.65 \$2.04 \$1.36 \$2.65 \$2.04 \$1.36 \$2.05 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.21 \$2.11 \$3.13 \$3.23 \$4.45 \$1.21 \$3.21 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$2.17 \$1.38 \$1.32 \$2.217 \$1.38 \$1.32 \$2.217 \$2.217	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.45 \$1.32 \$3.30 \$3.35 \$1.32 \$3.35 \$	\$1.94 [71] \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.50 \$3.11 \$1.61 \$1.72 \$4.32 \$1.71 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$2.15 \$3.	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.50 \$3.85 \$3.85 \$3.85 \$3.13 \$1.55 \$3.15 \$	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.60 \$3.56 \$1.60 \$3.56 \$1.86	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.95 \$2.23	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$3.47 \$1.84 \$1.93 \$4.18 \$2.41	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.56 \$5.56 \$2.54 \$6.34 \$3.32 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.40 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$5.85 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.14 \$4.64 \$2.68	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$7.03 \$3.57 \$3.57 \$4.74 \$2.28 \$4.05 \$2.26 \$4.88 \$2.26	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.38 \$5.14 \$2.26 \$2.38	\$91.11 [81] 6/30/31 \$132.64 \$85.86 \$111.34 \$145.12 \$92.05 \$96.67 \$208.10 \$101.66 \$172.57 \$128.12 \$119.8 \$167.04 \$122.81 \$134.13 \$67.24 \$68.25 \$166.59 \$79.32
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation DTE Energy Corporation OMS Energy Corporation DTE Energy Corporation Des Energy Corporation Des Energy Corp. UD4 CORP. Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tall Corporation PINM Resources, Inc. PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES FF IDA MGEE NWE OGE OTTR PNW PNW POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$55.36) (\$33.34) (\$74.50) (\$55.82) (\$30.95) (\$33.49) (\$41.86) (\$41.86) (\$41.86) (\$41.86) (\$41.86) (\$41.86)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.60 \$1.07 \$0.61	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$2.46 \$1.36 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$3.38 \$1.50 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$2.17 \$3.38 \$2.60 \$2.17 \$3.38 \$3.50 \$2.60 \$2.17 \$3.38 \$3.50 \$2.60 \$3.10 \$2.60 \$3.10 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.18 \$2.78 \$1.145 \$1.145 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.33	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.50 \$2.41 \$1.50 \$2.41 \$1.50 \$2.41 \$1.50 \$2.41 \$1.50 \$2.41 \$1.50 \$2.41 \$2.41 \$2.41 \$2.41 \$3.23 \$1.50 \$3.41 \$3.61 \$	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$4.59 \$2.51 \$3.13 \$1.56 \$	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.60 \$3.56 \$1.86 \$2.00	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$2.23 \$2.93 \$2.93 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$3.55 \$1.97 \$3.01 \$1.69 \$3.55 \$1.97 \$3.01 \$3.55 \$3.75 \$3.01 \$3.75 \$3.01 \$3.75 \$	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$2.35 \$2.35 \$2.36 \$2.36 \$2.36	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.40 \$4.06 \$2.46 \$3.47 \$1.84 \$1.84 \$2.41 \$2.56	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$3.58 \$3.35 \$3.35 \$3.25 \$4.27 \$2.59 \$3.65 \$1.93 \$2.44 \$3.05 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$2.67 \$3.77 \$3.37 \$4.50 \$2.27	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.24 \$4.05 \$2.14 \$2.14 \$2.14 \$2.14 \$2.29 \$2.98	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28 \$5.14 \$2.97 \$3.14	\$91.11 [81] 6/30/31 5/32.64 \$85.86 \$111.34 \$145.12 \$92.05 \$92.05 \$92.05 \$208.10 \$101.66 \$172.57 \$228.12 \$81.98 \$167.04 \$122.81 \$67.24 \$65.55 \$166.59 \$79.32 \$96.13

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Alliant Energy Corporation LNT 64.00% 63.25% 62.50% 61.75% 61.00% 61.98% 62.96% 63.94% 64.92% 65.90% 66.88%				[13]	[12]	[11]	[10]	ro1	[8]									
Company Comp				Tamaiaal	. ,							[5]	[4]	[3]				inputs
ALLE Line ALLE S57/88 S59/88				i erminai	i erminai	Solution	iterative	0	Payout Ratio	1	Long-Term	ites	Rate Estima	'S Growth F	E	STOCK		
Allant Florgy Corporation Allant Sergy Corp				PEG Ratio	P/E Ratio	IRR	Proof	2026	2020	2016	Growth	Average	Value Line	First Call	Zacks	Price	Ticker	Company
American Decide Power Company, Inc. AREE 98 68 0 10/9				3.10	16.37	9.58%	\$0.00	66.88%	63.00%	66.00%	5.28%	4.83%	4.00%	5.00%	5.50%	\$57.08	ALE	ALLETE, Inc.
American Educis Prover Company, Inc. AEP 8503 690% 6							\$0.00											Alliant Energy Corporation
AVA S 49.48 5,00%																		
CMS Energy Carporation																		
December																		
ElPano Eleptic Company EL \$44.66 6.70% 7.00% 2.50% 5.40% 5.22% 6.70% 5.00% 6.86% 5.00% 6.86% 2.079 3.34																		
Emergy Coporation ETR 376.55 NA NA 3.00% 3.00% 3.00% 5																		
Emergroup: Energy (Personal Energy (Pers																		
Field-Printy Corp. Field Series A. D. A. D. A. D. A. D. D.																		
IBACOPR Inc.																		
MOE Energy, Inc. MOE St 138 NA 4,00% To 70% To 50%														4.00%				
North/Helemin Corporation Note \$89.99 50.0% 6.0% 5.0% 5.05% 5.22% 65.00% 68.08% 80.00 8.02% 13.03 3.66				4.59				66.88%		56.00%	5.28%		7.00%			\$51.38	MGEE	
Other Tall Carporation				3.66	19.30		\$0.00	66.88%	59.00%	65.00%	5.28%	5.50%	6.50%	5.00%		\$59.59	NWE	
Pinnade West Capital Corporation PNW 373.65 4.00% 3.73% 4.00% 3.13% 5.28% 64.00% 65.00% 66.88% 50.00 8.82% 19.34 3.67% 9.00% 9.00% 60.00% 60.88% 50.00 9.17% 18.07 3.40 9.00% 9.00% 60.00% 60.88% 50.00 9.17% 18.07 3.40 9.00% 60.00% 60.00% 60.88% 50.00 9.17% 18.07 3.40 9.00% 60.00% 60.00% 60.00% 60.88% 50.00 9.17% 18.07 3.40 9.00% 60.00% 60.00% 60.88% 50.00 9.17% 18.07 3.40 9.00% 60				3.25	17.15	9.38%	\$0.00	66.88%	70.00%	67.00%	5.28%	4.17%	3.00%	4.30%	5.20%	\$29.13	OGE	OGE Energy Corp.
PMM Resources, Inc. PNM \$32.94 7.60% 8.78% 9.00% 8.45% 5.28% 5.10% 5.00% 68.88% so.0 9.68% 16.07 3.05 Peritaind General Electric Company POR \$40.24 6.40% 6.57% 5.50% 5.10% 5.10% 5.28% 9.00% 68.00% 60.00% 66.88% so.0 9.68% 16.07 3.42 Projected Annual Emmitty inc. 141				3.17			\$0.00		63.00%				6.00%			\$29.44	OTTR	Otter Tail Corporation
Portland General Electric Company PCR \$40,24 6,40% 6,57% 5,50% 5																4		
SCANA Corporation SCG 89/22 5.30% 5.40% 4.50% 5.07% 5.28% 5.90% 6.00% 60.00% 60.80% 60.00% 6.88% so.00 2.7% 17.63 3.34 Westoonsine Energy Corporation WEC \$5953 6.30% 5.27% 5.50% 5.26% 5.26% 62.00% 60.00% 60.80% so.00 8.45% 2.220 4.21 Vestoonsine Energy Corporation VEC \$5953 6.30% 5.27% 5.50% 5.26% 5.20% 62.00% 60.00% 60.80% so.00 8.45% 2.220 4.21 Vestoonsine Energy Corporation VEC \$5053 5.20% 5.20% 5.20% 62.00% 60.00% 60.80% so.00 8.45% 2.220 4.21 Vestoonsine Energy Corporation VEC \$5053 5.20% 6.20% 6.36% 5.20% 60.00% 60.00% 60.80% so.00 8.45% 8.220 4.20%																		
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Projected Annual [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [28] [27] [28] [28] [28] [27] [28] [2																		vvisconsin Energy Corporation
Projected Annual Earnings per Share				3.50	18.48			oo.88%	ს პ.ՍՍ%	0∠.00%	5.28%	5.36%	5.5U%	5.27%	5.30%	\$41.15	λEL	Acei Energy Inc.
Emrings per Share																		
Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [20] [20] [27] [28] [29] [20] [28] [29] [29] [29] [29] [29] [29] [29] [28] [29] [2																		
Earmings per Share							***											
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American Electric Power Company, Inc. APE \$2.38 \$2.52 \$2.66 \$2.82 \$2.80 \$3.15 \$3.31 \$3.35 \$3.52 \$3.71 \$3.91 \$4.12 \$4.34 \$4.57 \$4.81 \$5.06 American Electric Power Company, Inc. APF \$3.59 \$3.75 \$3.91 \$4.08 \$2.08 \$2.19 \$2.30 \$2.41 \$2.53 \$2.66 \$2.80 \$2.94 \$3.10 \$3.26 \$3.43 \$3.62 \$3.81 \$3.80 \$3.80 \$3.90 \$4.08 \$4.95 \$4.95 \$3.95 \$4.00 \$4.25 \$4.10 \$4.25 \$4.00 \$4.25 \$4.10 \$4.25 \$4.00 \$4.25 \$4.10 \$4.25 \$4.00 \$4.25 \$4.10 \$4.25 \$4.00 \$4.25 \$4.10 \$4.25 \$4.20 \$4.25 \$4.20 \$4.25 \$4.20 \$4.25 \$4.20 \$4.25 \$4.20	\$3.91 \$4.12	\$3.72	\$3.53	\$3.35	\$3.18	\$3.02	\$2.87	\$2.72	\$2.57	\$2.43	\$2.29	\$2.15	\$2.03	\$1.91	\$1.80	\$1.69	LNT	
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Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
						· ·	· ·			· ·									Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$122.06
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$79.71
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$104.94
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$137.82
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$86.69
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$90.80
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$194.81
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$96.94
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$162.83
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$124.20
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$79.99
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$159.81
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$115.45
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$129.44
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$60.93
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$62.46
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$156.49
PNM Resources, Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.12	\$75.00
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$89.30
	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$150.68
					Ψ2.00	φ2.11						\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$127.68
SCANA Corporation			¢1 60	¢1 70	¢1 00	¢2 01	¢2 12												
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data	WEC XEL		\$1.69 \$1.37	\$1.79 \$1.45	\$1.90 \$1.53	\$2.01 \$1.62	\$2.13 \$1.72	\$2.26 \$1.83	\$2.40 \$1.94	\$2.54 \$2.07	\$2.68 \$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$88.84
Wisconsin Energy Corporation Xcel Energy Inc.	WEC	[64]																	
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	WEC XEL	Initial Outflow	\$1.37 [65] 6/30/16	\$1.45 [66]	\$1.53 [67] 6/30/17	\$1.62 [68]	\$1.72 [69]	\$1.83 [70] 6/30/20	\$1.94 [71] 6/30/21	\$2.07 [72] 6/30/22	\$2.20 [73] 6/30/23	\$2.34 [74] 6/30/24	\$2.49 [75] 6/30/25	\$2.62 [76] 6/30/26	\$2.76 [77] 6/30/27	\$2.90 [78] 6/30/28	\$3.05 [79] 6/30/29	[80] 6/30/30	\$88.84 [81] 6/30/31
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows	WEC XEL	Initial Outflow (\$57.08)	\$1.37 [65]	\$1.45 [66]	\$1.53 [67]	\$1.62 [68]	\$1.72 [69]	\$1.83	\$1.94	\$2.07	\$2.20 [73]	\$2.34	\$2.49 [75]	[76] 6/30/26 \$3.86	\$2.76 [77] 6/30/27 \$4.06	\$2.90 [78] 6/30/28 \$4.27	\$3.05 [79]	[80] 6/30/30 \$4.74	\$88.84 [81] 6/30/31 \$127.05
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	WEC XEL Ticker ALE LNT	Initial Outflow	\$1.37 [65] 6/30/16 \$0.00 \$0.00	\$1.45 [66]	\$1.53 [67] 6/30/17	\$1.62 [68]	\$1.72 [69]	\$1.83 [70] 6/30/20 \$2.70 \$1.39	\$1.94 [71] 6/30/21 \$2.86 \$1.50	\$2.07 [72] 6/30/22 \$3.03 \$1.62	\$2.20 [73] 6/30/23 \$3.22 \$1.74	\$2.34 [74] 6/30/24 \$3.41 \$1.86	\$2.49 [75] 6/30/25 \$3.63 \$1.99	\$2.62 [76] 6/30/26 \$3.86 \$2.13	\$2.76 [77] 6/30/27 \$4.06 \$2.24	\$2.90 [78] 6/30/28 \$4.27 \$2.36	\$3.05 [79] 6/30/29 \$4.50 \$2.48	[80] 6/30/30 \$4.74 \$2.62	\$88.84 [81] 6/30/31 \$127.05 \$82.46
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	Ticker ALE LNT AEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90)	\$1.37 [65] 6/30/16 \$0.00	\$1.45 [66] 12/31/16 \$1.18	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43	\$2.34 [74] 6/30/24 \$3.41	\$2.49 [75] 6/30/25 \$3.63 \$1.99 \$2.74	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22	\$3.05 [79] 6/30/29 \$4.50	[80] 6/30/30 \$4.74 \$2.62 \$3.56	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	Initial Outflow (\$57.08) (\$36.64)	\$1.37 [65] 6/30/16 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58	\$1.53 [67] 6/30/17 \$2.40 \$1.18	\$1.62 [68] 6/30/18 \$2.51 \$1.27	[69] 6/30/19 \$2.60 \$1.33	\$1.83 [70] 6/30/20 \$2.70 \$1.39	\$1.94 [71] 6/30/21 \$2.86 \$1.50	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	\$2.20 [73] 6/30/23 \$3.22 \$1.74	\$2.34 [74] 6/30/24 \$3.41 \$1.86	\$2.49 [75] 6/30/25 \$3.63 \$1.99	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	\$2.90 [78] 6/30/28 \$4.27 \$2.36	\$3.05 [79] 6/30/29 \$4.50 \$2.48	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58	\$2.49 [75] 6/30/25 \$3.63 \$1.99 \$2.74	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39	[80] 6/30/30 \$4.74 \$2.62 \$3.56	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57	\$2.49 [75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA CMS	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64	\$1.53 [67] 6/30/17 \$2.40 \$1.76 \$2.45 \$1.38 \$1.31	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97	\$2.34 [74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81	\$3.22 [80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Energy Corporation El Paso Electric Company Energy Corporation	Ticker ALE LNT AEE AVA CMS DTE EE ETR	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54)	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Company El Paso Electric Company Entergy Corporation Eversource Energy	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$1.43 \$1.43	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.43 \$5.28 \$3.40	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$5.85 \$2.67 \$6.67 \$3.77	[79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$170.62
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24)	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.88 \$0.86 \$2.64	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48	\$1.94 [71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$2.32 \$2.17	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.72 \$2.21	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.41 \$6.02 \$3.40 \$3.40 \$3.96	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.25 \$3.25	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.39	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$4.18 \$3.76	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$83.95
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.68 \$1.21 \$0.68 \$0.64 \$1.49 \$2.03 \$0.88 \$0.60 \$0.88 \$0.60 \$0.88	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$3.52 \$4.07 \$2.00 \$2.00 \$3.00 \$4.07 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.93 \$2.48 \$3.55	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.37 \$3.39 \$4.50	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.37 \$3.57 \$4.74	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$83.95 \$150.05
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Electric Company Entergy Corporation Flow Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	Ticker ALE LNT AEP AVA CMS DTE EE ET ES FE IDA MGEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61	(67) (67) (6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17	[68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21	[69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.33	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$3.79	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.88 \$3.22 \$4.27 \$3.25 \$	\$2.90 [78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.39 \$4.50 \$2.73	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88	[80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$83.95 \$165.05 \$165.05 \$118.64
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation DTE Energy Company Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA OTE EETR ES FE IDA MGEE NWE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	\$1.37 [65] 6/30/16 \$0.00	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.86 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.61 \$0.60 \$1.07 \$0.61 \$0.60	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17 \$1.25 \$2.21 \$2.20	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.143 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$1.40 \$2.60 \$1.20 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.161 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41	[72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.21 \$3.33 \$1.75 \$2.21	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.94 \$3.55 \$1.97 \$3.55 \$3.57 \$	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.79 \$2.23	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.32 \$4.27 \$2.29 \$3.25 \$3.25 \$3.25 \$3.35 \$3.45 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.37 \$4.50 \$2.73 \$3.39 \$4.50 \$2.33 \$3.38	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.57 \$4.74 \$2.88 \$4.05	\$3.22 [80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.36 \$4.99 \$3.35 \$4.26	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$99.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$83.95 \$165.05 \$118.64 \$133.93
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEP AVA CMS DTE EER ES FE IDA MGEE NWE OGE	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$64.90) (\$65.03) (\$40.48) (\$44.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$53.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13)	[65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$1.30 \$1.25 \$2.17 \$1.25 \$2.04	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$2.11 \$3.11 \$	\$1.72 [69] \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$1.20 \$2.10 \$1.31 \$1.	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.14 \$1.48 \$2.14 \$1.48	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.15 \$1.50	\$2.07 [72] \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.155 \$2.60 \$1.55 \$2.60 \$1.55	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$4.62 \$2.11 \$4.62 \$3.55 \$1.97 \$3.01 \$1.86	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.56 \$5.56 \$2.54 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$3.19 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.34 \$2.04	(79) 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.14	[80] 6/30/30 54.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.99 \$6.48 \$2.99 \$6.48 \$2.99 \$3.76 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26	[81] 6/30/31 5127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$201.64 \$100.06 \$170.62 \$128.61 \$83.95 \$165.05 \$118.64 \$133.93
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Energy Corporation DTE Energy Company Energy Corporation Eversource Energy FirstEnergy Corp IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Uder Tail Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$51.38) (\$59.59) (\$29.43)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.64 \$2.03 \$0.60 \$1.00 \$0.50 \$0.60 \$0.50	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.30 \$4.10 \$1.25 \$2.17 \$2.25 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.21 \$1.33 \$1.44 \$1.21 \$1.21 \$1.21 \$1.21 \$1.31 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.62 \$2.17 \$1.38 \$1.30 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.43 \$1.32	[71] 6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.36 \$2.41	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.15 \$3.15 \$5.31 \$1.55 \$2.60 \$1.56 \$1.50	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.79 \$2.15 \$3.23 \$1.79 \$3.19 \$	[76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$2.54 \$6.34 \$3.22 \$4.27 \$3.65 \$1.93 \$3.65 \$1.93 \$2.04	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$2.14	(79) (6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.26	\$3.22 [80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.95 \$3.03 \$4.26 \$2.38	888.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$3.95 \$165.05 \$118.69 \$133.93 \$63.31 \$64.95
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Inc. Horthwestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NGEE OGE OTTW	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$55.58) (\$54.24) (\$73.58) (\$59.59) (\$29.44) (\$73.65) (\$72.65)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.59	[67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$1.36 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.21 \$2.11 \$2.11 \$2.11 \$2.21 \$2.21 \$2.21 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$4.02 \$4.02 \$4.02 \$4.02 \$5.02 \$6.02 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.33 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.33 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$2.60 \$1.30 \$1.50 \$2.60 \$2.60 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.45 \$1.32 \$3.30	[71] 6/30/21 52.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$3.13 \$1.55 \$2.60 \$1.56 \$1.56 \$1.56 \$3.39	\$2.20 [73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$3.56	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.13 \$2.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.55 \$1.97 \$3.56 \$1.97 \$3.75	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.37 \$	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.43 \$3.40 \$	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$2.56 \$2.56 \$2.54 \$3.58 \$3.22 \$4.27 \$2.59 \$3.69 \$3.40 \$	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$2.04 \$2.14 \$2.04 \$2.14 \$2.04 \$2.16	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.14 \$2.24 \$3.39 \$4.60 \$3.39 \$3.39 \$4.60 \$	[80] 6/30/30 54.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.16 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26 \$2.26 \$2.26	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$3.39 \$165.05 \$118.64 \$133.93 \$63.31 \$64.96 \$161.91
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AEV EE EI ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$57.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.80 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.67 \$1.31 \$0.56	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.65 \$2.04 \$1.36 \$2.65 \$2.04 \$1.36 \$2.05 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.21 \$2.11 \$3.13 \$3.23 \$4.45 \$1.21 \$3.21 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$2.17 \$1.38 \$1.32 \$2.217 \$1.38 \$1.32 \$2.217 \$2.217	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.92 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.32 \$3.30 \$1.32 \$3.33 \$1.32 \$3.33 \$1.32 \$3.33 \$1.33 \$1.32 \$3.33 \$1.33 \$	\$1.94 [71] \$2.86 \$1.50 \$2.15 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.36 \$2.41 \$1.41 \$3.23 \$1.51	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.50 \$3.85 \$3.85 \$3.85 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.13 \$1.55 \$3.15 \$	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$2.20 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.60 \$3.56	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93	\$2.49 [75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.82 \$3.95 \$2.21 \$3.23 \$1.99 \$2.21	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$3.47 \$1.84 \$1.93 \$4.18 \$2.41	\$2.76 [77] \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$6.35 \$3.22 \$4.27 \$3.65 \$3.22 \$4.25 \$3.65 \$3.22 \$4.25 \$4.	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.39 \$4.50 \$2.73 \$3.84 \$2.42 \$2.14 \$4.64 \$2.68	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14 \$2.26 \$4.88 \$4.05 \$4.05 \$	\$3.22 [80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.38 \$5.14 \$2.97	[81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.06 \$170.62 \$128.61 \$3.95 \$165.05 \$118.64 \$133.93 \$63.31 \$64.96 \$161.91 \$78.12
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Corporation DTE Energy Corporation UNS Energy Corporation DTE Energy Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWesterm Corporation OGE Energy Corp. Otter Tall Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEV AVA CMS DTE EE ETR ES FIDA MGEE OGE OTTR PNW PNW PNM POR	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$69.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$59.99) (\$29.41) (\$73.65) (\$29.44) (\$73.65) (\$29.49) (\$40.24)	\$1.37 [65] 6/30/16 \$0.00 \$	\$1.45 [66] 12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$1.49 \$0.60 \$1.07 \$0.61 \$0.50	\$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$2.46 \$1.36 \$	\$1.62 [68] 6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$	\$1.72 [69] 6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$3.38 \$1.50 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$1.20 \$2.60 \$2.17 \$3.38 \$2.60 \$2.17 \$3.38 \$3.50 \$2.60 \$2.17 \$3.38 \$3.50 \$2.60 \$3.10 \$2.60 \$3.10 \$	\$1.83 [70] 6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.18 \$2.78 \$1.18 \$2.78 \$1.18 \$2.78 \$1.32 \$	[71] 6/30/21 52.86 51.50 52.15 53.11 51.61 51.73 53.78 51.72 54.32 52.32 52.32 52.32 52.41 51.50 52.41 51.50 52.41 51.50 52.41 51.50 52.41 51.50 52.41 51.50 52.41 51.50 52.41 51.50 52.41	\$2.07 [72] 6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.85 \$4.04 \$1.85 \$4.59 \$2.51 \$5.15 \$3.13 \$1.56 \$	[73] 6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.86 \$2.00	[74] 6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$2.23 \$2.93 \$2.93 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$3.55 \$1.97 \$3.01 \$1.69 \$3.55 \$1.97 \$3.01 \$3.55 \$3.75 \$3.01 \$3.75 \$3.01 \$3.75 \$	[75] 6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.08 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.79 \$2.21 \$3.76 \$3.79 \$2.21 \$3.79 \$2.21 \$3.79 \$2.23 \$1.76 \$3.23 \$3.23 \$1.76 \$2.25 \$3.26 \$3.27 \$3.26 \$3.27 \$	\$2.62 [76] 6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.40 \$4.06 \$2.46 \$3.47 \$1.84 \$1.84 \$2.41 \$2.56	\$2.76 [77] 6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$3.58 \$3.58 \$3.58 \$3.58 \$3.58 \$3.65 \$1.93 \$2.427 \$2.59 \$3.65 \$1.93 \$2.66 \$3.65	[78] 6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$5.85 \$2.67 \$3.77 \$6.67 \$3.79 \$4.50 \$2.73 \$4.50 \$2.73 \$4.50 \$2.74 \$2.84 \$2.84 \$2.85	\$3.05 [79] 6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14 \$2.16 \$	\$3.22 [80] 6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.99 \$3.76 \$4.99 \$3.76 \$4.99 \$3.36 \$4.26 \$2.26 \$3.56 \$4.85 \$2.10 \$3.10 \$4.10 \$	\$88.84 [81] 6/30/31 \$127.05 \$82.46 \$108.69 \$142.93 \$89.51 \$93.95 \$201.64 \$100.62 \$170.62 \$128.61 \$83.95 \$165.05 \$118.393 \$63.31 \$64.96 \$161.91 \$78.12 \$92.61

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	S Growth F	Rate Estima	ites	Long-Term	- 1	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line		Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$54.07 \$33.83	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.83% 6.23%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	9.82% 9.21%	15.50 17.88	2.94 3.39				
Ameren Corporation	AEE	\$46.40	6.10%	5.20%	6.00%	5.77%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.24%	17.74	3.36				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.33%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.40%	17.05	3.23				
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.94%	19.19	3.64				
CMS Energy Corporation	CMS	\$39.10	6.40%	7.24%	6.00%	6.55%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.17%	18.09	3.43				
DTE Energy Company El Paso Electric Company	DTE	\$85.80 \$41.72	5.80% 6.70%	5.35% 7.00%	5.00% 2.50%	5.38% 5.40%	5.28% 5.28%	63.00% 59.00%	61.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	9.14% 8.89%	18.21 19.47	3.45 3.69				
Entergy Corporation	ETR	\$72.44	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	10.60%	13.22	2.51				
Eversource Energy	ES	\$54.15	6.30%	5.49%	6.00%	5.93%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.17%	18.07	3.43				
FirstEnergy Corp.	FE	\$33.04	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.66%	13.08	2.48				
IDACORP, Inc.	IDA MGEE	\$70.82 \$48.29	4.00% NA	4.00% 4.00%	3.00% 7.00%	3.67% 5.50%	5.28% 5.28%	53.00% 56.00%	60.00% 44.00%	66.88% 66.88%	\$0.00 \$0.00	8.87% 8.36%	19.60 22.82	3.71 4.33				
MGE Energy, Inc. NorthWestern Corporation	NWF	\$57.21	5.00%	5.00%	6.50%	5.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.08%	18.53	3.51				
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	4.17%	5.28%	67.00%	70.00%	66.88%	\$0.00	9.60%	16.29	3.09				
Otter Tail Corporation	OTTR	\$28.18	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.68%	15.98	3.03				
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.91%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.16%	18.13	3.44				
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$31.32 \$38.74	7.60% 6.40%	8.76% 6.57%	9.00% 5.50%	8.45% 6.16%	5.28% 5.28%	51.00% 56.00%	55.00% 56.00%	66.88% 66.88%	\$0.00 \$0.00	9.87% 9.32%	15.31 17.40	2.90 3.30				
SCANA Corporation	SCG	\$64.86	5.30%	5.40%	4.50%	5.07%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.54%	16.53	3.13				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.36%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.66%	20.83	3.95				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.36%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.31%	17.44	3.31				
							·				MEAN	9.35%						
											MAX MIN	10.66% 8.36%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.71	\$4.95	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.45
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$1.69 \$2.38	\$1.80 \$2.52	\$1.91 \$2.66	\$2.03 \$2.82	\$2.15 \$2.98	\$2.29 \$3.15	\$2.43 \$3.33	\$2.57 \$3.52	\$2.72 \$3.71	\$2.87 \$3.91	\$3.02 \$4.12	\$3.18 \$4.34	\$3.35 \$4.57	\$3.53 \$4.81	\$3.72 \$5.06	\$3.91 \$5.33	\$4.12 \$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.61	\$5.91	\$6.22	\$6.55	\$6.89	\$7.26	\$7.64
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.15	\$2.29	\$2.44	\$2.60	\$2.76	\$2.93	\$3.10	\$3.28	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71
DTE Energy Company	DTE	\$4.45	\$4.69	\$4.94	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.50	\$7.89	\$8.31	\$8.75	\$9.21	\$9.70	\$10.21
El Paso Electric Company Entergy Corporation	EE ETR	\$2.03 \$5.81	\$2.14 \$6.01	\$2.26 \$6.22	\$2.38 \$6.44	\$2.51 \$6.67	\$2.64 \$6.90	\$2.78 \$7.16	\$2.93 \$7.46	\$3.09 \$7.78	\$3.25 \$8.15	\$3.42 \$8.55	\$3.61 \$9.00	\$3.80 \$9.48	\$4.00 \$9.98	\$4.21 \$10.51	\$4.43 \$11.06	\$4.66 \$11.64
Eversource Energy	ES	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.36	\$5.64	\$5.94	\$6.25	\$6.58
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.01	\$4.16	\$4.31	\$4.47	\$4.63	\$4.82	\$5.02	\$5.24	\$5.49	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46	\$7.85
MGE Energy, Inc.	MGEE	\$2.06	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53	\$4.76
NorthWestern Corporation OGE Energy Corp.	NWE OGF	\$2.90 \$1.69	\$3.06 \$1.76	\$3.23 \$1.83	\$3.41 \$1.91	\$3.59 \$1.99	\$3.79 \$2.07	\$4.00 \$2.16	\$4.21 \$2.26	\$4.44 \$2.37	\$4.68 \$2.48	\$4.93 \$2.61	\$5.19 \$2.75	\$5.46 \$2.89	\$5.75 \$3.05	\$6.05 \$3.21	\$6.37 \$3.38	\$6.71 \$3.55
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$5.16	\$5.40	\$5.66	\$5.94	\$6.26	\$6.59	\$6.94	\$7.30	\$7.69	\$8.09
PNM Resources, Inc.	PNM	\$1.64	\$1.78	\$1.93	\$2.09	\$2.27	\$2.46	\$2.66	\$2.85	\$3.05	\$3.24	\$3.43	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.67
Portland General Electric Company	POR SCG	\$2.04	\$2.17 \$4.00	\$2.30	\$2.44 \$4.42	\$2.59 \$4.64	\$2.75	\$2.92	\$3.09 \$5.39	\$3.26	\$3.44 \$5.96	\$3.63	\$3.82	\$4.02 \$6.96	\$4.24	\$4.46 \$7.71	\$4.70 \$8.12	\$4.94 \$8.54
SCANA Corporation Wisconsin Energy Corporation	WEC	\$3.81 \$2.34	\$4.00	\$4.21 \$2.65	\$4.42 \$2.82	\$4.64	\$4.88 \$3.18	\$5.13 \$3.38	\$3.58	\$5.67 \$3.79	\$5.96 \$4.01	\$6.28 \$4.22	\$6.61 \$4.45	\$6.96 \$4.68	\$7.32 \$4.93	\$7.71 \$5.19	\$5.46	\$5.75
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.87	\$3.02	\$3.19	\$3.35	\$3.53	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81
Projected Annual Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%
Alliant Energy Corporation	INT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation DTE Energy Company	CMS DTF		63.00% 63.00%	62.75% 62.50%	62.50% 62.00%	62.25% 61.50%	62.00% 61.00%	62.81% 61.98%	63.63% 62.96%	64.44% 63.94%	65.25% 64.92%	66.07% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
El Paso Electric Company	FF		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA MGFF		53.00% 56.00%	54.75% 53.00%	56.50% 50.00%	58.25% 47.00%	60.00% 44.00%	61.15% 47.81%	62.29% 51.63%	63.44% 55.44%	64.59% 59.25%	65.73% 63.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
MGE Energy, Inc. NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM POR		51.00% 56.00%	52.00% 56.00%	53.00% 56.00%	54.00% 56.00%	55.00% 56.00%	56.98% 57.81%	58.96% 59.63%	60.94% 61.44%	62.92% 63.25%	64.90% 65.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Portland General Electric Company SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

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Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Casii i lows			[47]	[40]	[43]	[30]	[31]	[32]	[55]	[54]	[55]	[30]	[57]	[JO]	[55]	[00]	[UI]	[02]	Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$115.54
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$73.63
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$99.53
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$130.26
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$80.96
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$85.18
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$185.86
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$90.79
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$153.93
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$118.92
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$77.36
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$153.81
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$108.72
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$124.29
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$57.90
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$59.73
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$146.68
PNM Resources. Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.12	\$71.47
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$86.03
SCANA Corporation	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$141.22
Wisconsin Energy Corporation	WEC		\$1.69	\$1.79	\$1.90	\$2.77	\$2.33	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$119.80
Xcel Energy Inc.	XEL		\$1.37	\$1.75	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.00	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$83.86
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$54.07)	\$0.00	\$1.18	\$2.40	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$120.53
Alliant Energy Corporation	LNT	(\$33.83)	\$0.00	\$0.58	\$1.18	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$76.38
Ameren Corporation	AEE	(\$46.40)	\$0.00	\$0.86	\$1.76	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$103.28
American Electric Power Company, Inc.	AEP	(\$61.54)	\$0.00	\$1.21	\$2.45	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$135.37
Avista Corporation	AVA	(\$37.83)	\$0.00	\$0.68	\$1.38	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$83.78
CMS Energy Corporation	CMS	(\$39.10)	\$0.00	\$0.64	\$1.31	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$88.33
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.49	\$3.03	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$192.69
El Paso Electric Company	EE	(\$41.72)	\$0.00	\$0.64	\$1.30	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$93.91
Entergy Corporation	ETR	(\$72.44)	\$0.00	\$2.03	\$4.10	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$161.72
Eversource Energy	ES	(\$54.15)	\$0.00	\$0.88	\$1.81	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$123.33
FirstEnergy Corp.	FE	(\$33.04)	\$0.00	\$0.60	\$1.25	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$81.31
IDACORP, Inc.	IDA	(\$70.82)	\$0.00	\$1.07	\$2.17	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$159.06
MGE Energy, Inc.	MGEE	(\$48.29)	\$0.00	\$0.61	\$1.25	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$111.91
NorthWestern Corporation	NWE	(\$57.21)	\$0.00	\$1.00	\$2.04	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$128.78
OGE Energy Corp.	OGE	(\$27.72)	\$0.00	\$0.59	\$1.20	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$60.27
Otter Tail Corporation	OTTR	(\$28.18)	\$0.00	\$0.67	\$1.36	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$62.23
Pinnacle West Capital Corporation	PNW	(\$69.12)	\$0.00	\$1.31	\$2.66	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$152.09
PNM Resources, Inc.	PNM	(\$31.32)	\$0.00	\$0.46	\$0.95	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$74.59
Portland General Electric Company	POR	(\$38.74)	\$0.00	\$0.61	\$1.25	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$89.34
SCANA Corporation	SCG	(\$64.86)	\$0.00	\$1.19	\$2.42	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$146.93
Wisconsin Energy Corporation	WEC	(\$55.89)	\$0.00	\$0.85	\$1.75	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$123.65
Xcel Energy Inc.	XEL	(\$38.85)	\$0.00	\$0.69	\$1.41	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$87.08

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6]	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		SIUCK		-3 GIOWIII	tale Estilla	Low	_Long-Term		rayout Rati	U	iterative	Solution	Terrinal	remina				
Company	Ticker	Price	Zacks	First Call	Value Line		Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$59.67	5.50%	5.00%	4.00%	4.00%	5.28%	66.00%	63.00%	66.88%	\$0.00	9.17%	18.08	3.43				
Alliant Energy Corporation	LNT	\$38.20	6.10%	6.60%	6.00%	6.00%	5.28%	64.00%	61.00%	66.88%	\$0.00	8.71%	20.49	3.88				
Ameren Corporation	AEE	\$50.12	6.10%	5.20%	6.00%	5.20%	5.28%	68.00%	64.00%	66.88%	\$0.00	8.81%	19.90	3.77				
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.00%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.03%	18.74	3.55				
Avista Corporation	AVA	\$41.65	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.60%	21.15	4.01				
CMS Energy Corporation	CMS DTE	\$42.95 \$92.91	6.40% 5.80%	7.24%	6.00% 5.00%	6.00% 5.00%	5.28%	63.00% 63.00%	62.00%	66.88%	\$0.00	8.70%	20.58 20.22	3.90 3.83				
DTE Energy Company El Paso Electric Company	EE	\$45.30	6.70%	5.35% 7.00%	2.50%	2.50%	5.28% 5.28%	59.00%	61.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	8.76% 8.02%	25.65	4.86				
Entergy Corporation	ETR	\$77.45	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	10.25%	14.15	2.68				
Eversource Energy	ES	\$56.36	6.30%	5.49%	6.00%	5.49%	5.28%	60.00%	58.00%	66.88%	\$0.00	8.92%	19.34	3.67				
FirstEnergy Corp.	FF	\$33.34	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.61%	13.20	2.50				
IDACORP, Inc.	IDA	\$74.50	4.00%	4.00%	3.00%	3.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.54%	21.54	4.08				
MGE Energy, Inc.	MGEE	\$53.30	NA	4.00%	7.00%	4.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	7.82%	27.70	5.25				
NorthWestern Corporation	NWE	\$59.68	5.00%	5.00%	6.50%	5.00%	5.28%	65.00%	59.00%	66.88%	\$0.00	8.80%	19.97	3.78				
OGE Energy Corp.	OGE	\$30.95	5.20%	4.30%	3.00%	3.00%	5.28%	67.00%	70.00%	66.88%	(\$0.00)	8.84%	19.73	3.74				
Otter Tail Corporation	OTTR	\$30.96	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.28%	17.59	3.33				
Pinnacle West Capital Corporation	PNW	\$75.82	4.00%	3.73%	4.00%	3.73%	5.28%	64.00%	65.00%	66.88%	\$0.00	8.77%	20.16	3.82				
PNM Resources, Inc.	PNM	\$33.49	7.60%	8.76%	9.00%	7.60%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.37%	17.20	3.26				
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	5.50%	5.28%	56.00%	56.00%	66.88%	\$0.00	8.87%	19.58	3.71				
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	4.50%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.03%	18.77	3.56				
Wisconsin Energy Corporation	WEC	\$61.68	6.30%	6.77%	6.00%	6.00%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.26%	23.56	4.47				
Xcel Energy Inc.	XEL	\$42.20	5.30%	5.27%	5.50%	5.27%	5.28%	62.00%	63.00%	66.88%	\$0.00 MFAN	8.97% 8.92%	19.06	3.61				
											MAX	10.61%						
											MIN	7.82%						
Projected Annual							****	,,,,,				re :-	re =-	ro	ro=-	ro		re
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.68	\$4.91	\$5.16	\$5.43	\$5.72	\$6.02	\$6.34	\$6.67	\$7.02
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.98	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$4.05
Ameren Corporation	AEE	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$3.57	\$3.76	\$3.96	\$4.17	\$4.39	\$4.62	\$4.86	\$5.12	\$5.39
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.97	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.33	\$3.50	\$3.69	\$3.88	\$4.09	\$4.30	\$4.53
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.93	\$7.30	\$7.68	\$8.09	\$8.51	\$8.96	\$9.43	\$9.93
El Paso Electric Company	EE	\$2.03	\$2.08	\$2.13	\$2.19	\$2.24	\$2.30	\$2.36	\$2.45	\$2.54	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.22	\$4.45	\$4.69	\$4.93	\$5.19	\$5.47	\$5.76	\$6.06	\$6.38
FirstEnergy Corp. IDACORP. Inc.	FE IDA	\$2.00 \$3.87	\$2.18 \$3.99	\$2.38 \$4.11	\$2.59 \$4.23	\$2.82 \$4.36	\$3.08 \$4.49	\$3.34 \$4.64	\$3.59 \$4.81	\$3.85 \$5.01	\$4.10 \$5.24	\$4.34 \$5.49	\$4.57 \$5.78	\$4.81 \$6.09	\$5.07 \$6.41	\$5.33 \$6.75	\$5.62 \$7.10	\$5.91 \$7.48
MGE Energy, Inc.	MGEE	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	\$2.73	\$2.85	\$2.99	\$3.49	\$3.76	\$3.48	\$3.67	\$3.86	\$4.07	\$4.28
NorthWestern Corporation	NWF	\$2.00	\$3.05	\$3.20	\$3.36	\$3.52	\$3.70	\$3.89	\$4.09	\$4.30	\$4.52	\$4.75	\$5.01	\$5.27	\$5.55	\$5.84	\$6.15	\$6.47
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$3.10	\$3.27
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.33	\$5.59	\$5.87	\$6.18	\$6.50	\$6.85	\$7.21	\$7.59	\$7.99
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.90	\$2.04	\$2.20	\$2.37	\$2.54	\$2.71	\$2.88	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$3.65	\$3.84	\$4.04	\$4.26	\$4.48	\$4.72
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.20	\$5.46	\$5.73	\$6.03	\$6.35	\$6.68	\$7.03	\$7.40	\$7.79	\$8.21
Wisconsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$3.17	\$3.33	\$3.51	\$3.70	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company ALLETE, Inc.	Ticker Al F		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AFF		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75% 75.75%	68.50% 71.50%	69.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Otter Tail Corporation	PNW		80.00% 64.00%	75.75% 64.25%	71.50% 64.50%	67.25% 64.75%	63.00% 65.00%	63.65% 65.31%	64.29% 65.63%	64.94% 65.94%	65.59% 66.25%	66.23% 66.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Pinnacle West Capital Corporation	PNW		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc. Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
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Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$126.96
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$82.99
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$107.22
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$139.74
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$89.23
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$93.20
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$200.80
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$97.02
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$164.79
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$123.35
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$78.03
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$161.14
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$118.54
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$129.23
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$64.46
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$65.75
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$161.01
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$75.66
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$92.40
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$153.98
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$132.11
WISCOIISIII EIIEIGY COIDOIAUOII																			
Coel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	•
Xcel Energy Inc. Projected Annual Data		[64]		\$1.45 [66]	\$1.53 [67]	\$1.62 [68]	\$1.71 [69]	\$1.82 [70]	\$1.93 [71]	\$2.06 [72]	\$2.19	\$2.32 [74]	\$2.47 [75]	\$2.60 [76]	\$2.74 [77]	\$2.88 [78]	\$3.04 [79]	\$3.20 [80]	
Visconsin Energy Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company		[64] Initial Outflow	\$1.37	•	,		·	,		•	•		·	,	·	•	•		\$91.06 [81] 6/30/31
Xcel Energy Inc. Projected Annual Data Investor Cash Flows	XEL	Initial	\$1.37 [65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Note Energy Inc. Projected Annual Data Investor Cash Flows Company	XEL	Initial Outflow	\$1.37 [65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	[70]	[71]	[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77]	[78] 6/30/28	[79] 6/30/29	[80]	[81]
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	Initial Outflow (\$59.67)	\$1.37 [65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17	[67] 6/30/17 \$2.37	[68] 6/30/18 \$2.45	[69] 6/30/19 \$2.52	[70] 6/30/20 \$2.59	[71] 6/30/21 \$2.73	[72] 6/30/22 \$2.88	[73] 6/30/23 \$3.04	[74] 6/30/24 \$3.22	[75] 6/30/25 \$3.42	[76] 6/30/26 \$3.63	[77] 6/30/27 \$3.82	[78] 6/30/28 \$4.03	[79] 6/30/29 \$4.24	[80] 6/30/30 \$4.46	[81] 6/30/31 \$131.65 \$85.70
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	Initial Outflow (\$59.67) (\$38.20)	\$1.37 [65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58	[67] 6/30/17 \$2.37 \$1.18	[68] 6/30/18 \$2.45 \$1.26	[69] 6/30/19 \$2.52 \$1.32	[70] 6/30/20 \$2.59 \$1.38	[71] 6/30/21 \$2.73 \$1.48	[72] 6/30/22 \$2.88 \$1.59	[73] 6/30/23 \$3.04 \$1.71	[74] 6/30/24 \$3.22 \$1.83	[75] 6/30/25 \$3.42 \$1.96	[76] 6/30/26 \$3.63 \$2.09	[77] 6/30/27 \$3.82 \$2.21	[78] 6/30/28 \$4.03 \$2.32	[79] 6/30/29 \$4.24 \$2.44	[80] 6/30/30 \$4.46 \$2.57	[81] 6/30/31 \$131.65 \$85.70 \$110.83
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86	[67] 6/30/17 \$2.37 \$1.18 \$1.75	[68] 6/30/18 \$2.45 \$1.26 \$1.83	[69] 6/30/19 \$2.52 \$1.32 \$1.89	[70] 6/30/20 \$2.59 \$1.38 \$1.96	[71] 6/30/21 \$2.73 \$1.48 \$2.08	[72] 6/30/22 \$2.88 \$1.59 \$2.21	[73] 6/30/23 \$3.04 \$1.71 \$2.34	[74] 6/30/24 \$3.22 \$1.83 \$2.48	[75] 6/30/25 \$3.42 \$1.96 \$2.63	[76] 6/30/26 \$3.63 \$2.09 \$2.79	[77] 6/30/27 \$3.82 \$2.21 \$2.93	[78] 6/30/28 \$4.03 \$2.32 \$3.09	[79] 6/30/29 \$4.24 \$2.44 \$3.25	[80] 6/30/30 \$4.46 \$2.57 \$3.42	[81] 6/30/31 \$131.65 \$85.70 \$110.83
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05
Axel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA CMS	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	[71] \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23
Axel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DMS Energy Company El Paso Electric Company El Paso Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	\$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Expressure Energy	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTIE Energy Company Entergy Company Entergy Company Entergy Corporation Energy Corporation Energy Corporation Energy Corporation Eventual Energy Corporation Eventual Energy Corporation Eventual Energy EristEnergy Corpo.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$172.57 \$172.57 \$127.62
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.30	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.85 \$3.57	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Energy Company El Energy Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	Ticker ALE LNT AEE AVA CMS DTE EE ETR ES FI IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$3.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$5.14 \$6.02 \$3.30 \$3.30 \$3.87	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.47 \$3.47 \$3.47	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation OTIE Energy Company Entergy Company Entergy Company Entergy Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ET ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$3.49 \$1.77	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21	[77] \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45	[79] 6/30/29 \$4.24 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.75 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTIE Energy Corporation DTE Energy Company Entergy Corporation El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$55.36)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.25 \$2.14 \$1.25 \$2.14 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$3.38 \$1.77 \$2.90	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.87 \$2.21 \$3.35	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$2.47 \$3.22 \$4.07 \$2.33 \$3.52	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$172.57 \$172.56 \$81.98 \$166.15 \$121.40 \$133.56
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. OGE Energy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$59.67) (\$60.05) (\$60.05) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$59.68) (\$30.95) (\$30.95) (\$30.95)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.39 \$1.16 \$2.39	[69] 6/30/19 \$2.52 \$1.32 \$1.32 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$1.32	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$2.69 \$1.10	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.25 \$2.34	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	[76] 6/30/26 \$3.63 \$2.09 \$3.86 \$2.18 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.30 \$3.30 \$3.87 \$2.21 \$3.35 \$1.69	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.40 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.97 \$4.51 \$2.58 \$3.97 \$4.51	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.68 \$166.15 \$121.40 \$133.56 \$66.64 \$68.68
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Aller Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Priesten Corporation DTE Corporation Electric Company Entergy Corporation FirstEnergy Corp. DIACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. DIACORP, Tail Corporation OGE Energy Corp. Directric Tail Corporation Directric Tail Corporation Directric Tail Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.86) (\$33.95)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.00 \$0.50 \$0.60 \$1.00 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.13 \$1.13 \$1.13 \$1.13	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.23	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$3.15	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$1.96 \$6.02 \$3.30 \$3.06 \$3.37 \$2.21 \$3.35 \$1.69 \$1.93	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.93 \$3.52	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$2.17 \$6.67 \$3.36 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15 \$121.40 \$133.56 \$66.64
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Office Energy Corporation Office Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MOGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	Ticker ALE LNT AEP AVA CMS DTE EE ES FI IDA MGEE OGE OTTM	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.36) (\$73.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.62 \$1.06 \$0.60 \$1.06 \$0.59 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.25 \$2.14 \$1.25 \$2.14 \$1.26 \$1.20 \$1.21 \$1.21 \$1.22 \$2.23 \$1.18 \$1.36 \$1.26	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.63 \$1.26	[69] 6/30/19 \$2.52 \$1.39 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$2.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.148 \$2.69 \$1.137 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$1.41 \$3.20	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$4.59 \$2.49 \$3.00 \$1.41 \$2.52 \$1.54 \$3.30 \$3.35	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.52 \$1.50 \$1.50 \$1.50 \$1.50 \$3.52	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$3.38 \$1.77 \$5.29 \$1.55 \$1.71 \$1.55 \$1.71 \$3.70	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.92 \$1.82 \$1.62 \$1.62 \$3.91	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$3.47 \$3.47 \$3.42 \$4.07 \$2.35 \$4.07 \$2.35 \$4.07 \$2.35 \$4.07 \$2.35 \$4.07	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.46 \$3.48	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.71 \$2.41 \$2.07 \$2.57 \$2.71	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15 \$121.40 \$133.56 \$66.64 \$68.25 \$166.35
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OGTE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinn Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$55.36) (\$33.34) (\$74.50) (\$59.88) (\$30.95) (\$57.82) (\$33.49) (\$41.86)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.80 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$1.00 \$0.67 \$1.31	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.36 \$2.65 \$0.93	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.85	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.13 \$2.13 \$1.32 \$1.32	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32 \$3.36 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$3.20 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.50 \$3.50 \$3.50 \$1.50 \$3.50	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$3.18 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.55 \$1.60 \$3.55 \$1.60 \$3.55 \$1.60	[74] 6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.48 \$2.48 \$3.177 \$2.50 \$1.77 \$2.50 \$1.77 \$2.50 \$1.50 \$1.71 \$3.70 \$1.71 \$3.70 \$1.93	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.98 \$3.12 \$1.82 \$3.91	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.93 \$4.13 \$2.27	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.05 \$2.05 \$4.05	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.71 \$2.14 \$4.58 \$2.52	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.66	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.88 \$5.37 \$2.72 \$4.74	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$172.57 \$166.15 \$121.40 \$133.56 \$66.64 \$68.25 \$166.35 \$78.60
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Office Energy Corporation Office Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MOGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	Ticker ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.36) (\$73.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	\$1.37 [65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.50 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.59 \$0.59 \$0.61	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.75 \$2.14 \$4.10 \$1.75 \$2.14 \$4.10 \$1.75 \$2.14 \$5.125 \$2.14 \$5.25 \$2.14 \$5.265 \$5.93 \$1.186 \$2.65	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.23 \$2.82 \$1.33 \$2.82 \$1.34	[69] \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$1.13 \$2.13 \$1.32 \$1.	[70] 6/30/20 \$2.58 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.18 \$2.69 \$1.10 \$2.18 \$1.37 \$1.37 \$1.37 \$1.37 \$1.36 \$1.37	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.21	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.55 \$1.50 \$1.55	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.52 \$3.18 \$1.52 \$3.18 \$1.53 \$3.52 \$1.50 \$3.52 \$1.50 \$3.52 \$1.70 \$3.52 \$1.70 \$3.52 \$1.70 \$3.52 \$1.70 \$3.52 \$	[74] 6/30/24 \$3,22 \$1,83 \$2,48 \$3,49 \$1,93 \$2,06 \$4,50 \$1,72 \$5,23 \$2,24 \$3,38 \$1,77 \$2,90 \$1,57 \$1,72 \$2,90 \$1,57 \$2,90 \$2,90 \$1,57 \$2,90 \$	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$3.91 \$2.10 \$2.26	[76] 6/30/26 \$3.63 \$2.09 \$2.79 \$3.79 \$2.18 \$2.34 \$1.96 \$6.02 \$3.30 \$3.30 \$3.30 \$3.35 \$1.69 \$1.69 \$1.69 \$1.69 \$1.72	[77] 6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.36 \$2.39 \$2.37	[78] 6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$2.17 \$3.66 \$3.39 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52 \$2.70	[79] 6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$3.85 \$7.03 \$3.85 \$3.57 \$2.28 \$3.97 \$4.51 \$2.28 \$3.91 \$1.97 \$2.48 \$3.91 \$1.97 \$2.28 \$2.85	[80] 6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.03 \$5.07 \$2.79 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$4.75 \$3.30 \$3.30 \$4.75 \$	[81] 6/30/31 \$131.65 \$85.70 \$110.83 \$144.72 \$92.05 \$96.23 \$207.44 \$99.55 \$172.57 \$127.62 \$81.98 \$166.15 \$121.40 \$133.56 \$66.64 \$68.25 \$166.35 \$78.60

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	PS Growth F	Rate Estima	tes Low	_Long-Term		Payout Rati	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE I NT	\$57.08 \$36.64	5.50%	5.00% 6.60%	4.00% 6.00%	4.00%	5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	9.35% 8.86%	17.28 19.65	3.28 3.73				
Alliant Energy Corporation Ameren Corporation	AEE	\$48.90	6.10% 6.10%	5.20%	6.00%	6.00% 5.20%	5.28% 5.28%	68.00%	64.00%	66.88%	\$0.00	8.90%	19.65	3.68				
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.00%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.09%	18.44	3.50				
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.70%	20.55	3.90				
CMS Energy Corporation	CMS	\$41.70	6.40%	7.24%	6.00%	6.00%	5.28%	63.00%	62.00%	66.88%	\$0.00	8.80%	19.98	3.79				
DTE Energy Company	DTE FF	\$89.93	5.80%	5.35%	5.00%	5.00%	5.28%	63.00%	61.00%	66.88%	\$0.00	8.87%	19.57	3.71				
El Paso Electric Company Entergy Corporation	ETR	\$44.56 \$76.55	6.70% NA	7.00% NA	2.50% 3.50%	2.50% 3.50%	5.28% 5.28%	59.00% 67.00%	61.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	8.07% 10.31%	25.22 13.99	4.78 2.65				
Eversource Energy	ES	\$56.58	6.30%	5.49%	6.00%	5.49%	5.28%	60.00%	58.00%	66.88%	\$0.00	8.90%	19.41	3.68				
FirstEnergy Corp.	FE	\$34.24	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.48%	13.53	2.56				
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	3.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.58%	21.28	4.03				
MGE Energy, Inc.	MGEE	\$51.38	NA	4.00%	7.00%	4.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	7.91%	26.72	5.07				
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$59.59 \$29.13	5.00% 5.20%	5.00% 4.30%	6.50% 3.00%	5.00% 3.00%	5.28% 5.28%	65.00% 67.00%	59.00% 70.00%	66.88% 66.88%	\$0.00 \$0.00	8.81% 9.07%	19.93 18.53	3.78 3.51				
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.49%	16.71	3.17				
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	3.73%	5.28%	64.00%	65.00%	66.88%	\$0.00	8.87%	19.57	3.71				
PNM Resources, Inc.	PNM	\$32.94	7.60%	8.76%	9.00%	7.60%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.43%	16.93	3.21				
Portland General Electric Company	POR	\$40.24	6.40%	6.57%	5.50%	5.50%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.01%	18.84	3.57				
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	4.50%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.12%	18.29	3.47				
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$59.53 \$41.15	6.30% 5.30%	6.77% 5.27%	6.00% 5.50%	6.00% 5.27%	5.28% 5.28%	68.00% 62.00%	67.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	8.37% 9.06%	22.73 18.58	4.31 3.52				
Acci Energy inc.	ALL	ψ+1.10	0.0070	J.21 /0	0.0070	J.21 /0	0.2070	02.0070	00.0070	00.0070	MEAN	9.00%	10.00	0.02				
											MAX	10.48%						
											MIN	7.91%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.68	\$4.91	\$5.16	\$5.43	\$5.72	\$6.02	\$6.34	\$6.67	\$7.02
Alliant Energy Corporation	LNT	\$1.69 \$2.38	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.98	\$3.13	\$3.30 \$4.39	\$3.47	\$3.65	\$3.85	\$4.05 \$5.39
American Electric Power Company, Inc.	AEE AEP	\$3.59	\$2.50 \$3.73	\$2.63 \$3.88	\$2.77 \$4.04	\$2.92 \$4.20	\$3.07 \$4.37	\$3.23 \$4.55	\$3.40 \$4.75	\$3.57 \$4.97	\$3.76 \$5.21	\$3.96 \$5.48	\$4.17 \$5.77	\$4.39 \$6.07	\$4.62 \$6.39	\$4.86 \$6.73	\$5.12 \$7.08	\$5.39 \$7.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.33	\$3.50	\$3.69	\$3.88	\$4.09	\$4.30	\$4.53
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.93	\$7.30	\$7.68	\$8.09	\$8.51	\$8.96	\$9.43	\$9.93
El Paso Electric Company	EE	\$2.03	\$2.08	\$2.13	\$2.19	\$2.24	\$2.30	\$2.36	\$2.45	\$2.54	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78
Entergy Corporation Eversource Energy	ETR ES	\$5.81 \$2.76	\$6.01 \$2.91	\$6.22 \$3.07	\$6.44 \$3.24	\$6.67 \$3.42	\$6.90 \$3.61	\$7.16 \$3.80	\$7.46 \$4.01	\$7.78 \$4.22	\$8.15 \$4.45	\$8.55 \$4.69	\$9.00 \$4.93	\$9.48 \$5.19	\$9.98 \$5.47	\$10.51 \$5.76	\$11.06 \$6.06	\$11.64 \$6.38
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.01	\$5.24	\$5.49	\$5.78	\$6.09	\$6.41	\$6.75	\$7.10	\$7.48
MGE Energy, Inc.	MGEE	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	\$2.73	\$2.85	\$2.99	\$3.14	\$3.31	\$3.48	\$3.67	\$3.86	\$4.07	\$4.28
NorthWestern Corporation	NWE OGF	\$2.90 \$1.69	\$3.05	\$3.20	\$3.36 \$1.85	\$3.52	\$3.70	\$3.89 \$2.03	\$4.09	\$4.30	\$4.52 \$2.29	\$4.75	\$5.01 \$2.53	\$5.27 \$2.66	\$5.55	\$5.84	\$6.15	\$6.47 \$3.27
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.59 \$1.56	\$1.74 \$1.65	\$1.79 \$1.75	\$1.85	\$1.90 \$1.97	\$1.96 \$2.09	\$2.03 \$2.21	\$2.10 \$2.34	\$2.19 \$2.47	\$2.29 \$2.61	\$2.40 \$2.75	\$2.53 \$2.89	\$3.04	\$2.80 \$3.20	\$2.95 \$3.37	\$3.10 \$3.55	\$3.27 \$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.33	\$5.59	\$5.87	\$6.18	\$6.50	\$6.85	\$7.21	\$7.59	\$7.99
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.90	\$2.04	\$2.20	\$2.37	\$2.54	\$2.71	\$2.88	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$3.65	\$3.84	\$4.04	\$4.26	\$4.48	\$4.72
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.20	\$5.46	\$5.73	\$6.03	\$6.35	\$6.68	\$7.03	\$7.40	\$7.79	\$8.21
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$2.34 \$2.10	\$2.48 \$2.21	\$2.63 \$2.33	\$2.79 \$2.45	\$2.95 \$2.58	\$3.13 \$2.71	\$3.32 \$2.86	\$3.51 \$3.01	\$3.70 \$3.17	\$3.91 \$3.33	\$4.12 \$3.51	\$4.34 \$3.70	\$4.57 \$3.89	\$4.81 \$4.10	\$5.06 \$4.31	\$5.33 \$4.54	\$5.61 \$4.78
Acer Energy Inc.	ALL	92.10	ΨΖ.ΖΙ	Ψ2.00	Ψ2. 4 3	Ψ2.30	Ψ2./ Ι	Ψ2.00	ψ3.01	φ3.17	ψυ.υυ	95.51	φ3.70	ψ3.03	φ4.10	94.51	ψ4.54	φ4.70
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Company ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation CMS Energy Corporation	AVA CMS		68.00% 63.00%	66.75% 62.75%	65.50% 62.50%	64.25% 62.25%	63.00% 62.00%	63.65% 62.81%	64.29% 63.63%	64.94% 64.44%	65.59% 65.25%	66.23% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
DTE Energy Company	DTF		63.00%	62.75%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE IDA		55.00% 53.00%	53.25% 54.75%	51.50%	49.75% 58.25%	48.00% 60.00%	51.15% 61.15%	54.29% 62.29%	57.44% 63.44%	60.59% 64.59%	63.73% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
IDACORP, Inc. MGE Energy, Inc.	MGFF		53.00% 56.00%	54.75% 53.00%	56.50% 50.00%	58.25% 47.00%	60.00% 44.00%	61.15% 47.81%	62.29% 51.63%	63.44% 55.44%	64.59% 59.25%	65.73% 63.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM POR		51.00% 56.00%	52.00% 56.00%	53.00% 56.00%	54.00% 56.00%	55.00% 56.00%	56.98% 57.81%	58.96% 59.63%	60.94% 61.44%	62.92% 63.25%	64.90% 65.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Portland General Electric Company SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$121.3
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$79.59
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$104.5
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$137.5
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$86.69
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$90.49
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$194.3
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$95.43
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$162.8
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$123.83
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$79.99
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$159.16
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$114.3
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$129.03
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$60.53
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$62.46
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$156.33
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$74.46
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$88.88
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$150.09
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$127.44
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$88.79
Projected Annual Data			7	7	,	7	7	,	7	,	,								
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow		,	,		·	[70] 6/30/20		[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Investor Cash Flows	Ticker ALE	Initial	[65]	[66]	[67]	[68]	[69]		[71]										[81] 6/30/3 \$126.06
Investor Cash Flows Company		Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	6/30/20	[71]	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
Investor Cash Flows Company ALLETE, Inc.	ALE	Initial Outflow (\$57.08)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17	[67] 6/30/17 \$2.37	[68] 6/30/18 \$2.45	[69] 6/30/19 \$2.52	6/30/20 \$2.59	[71] 6/30/21 \$2.73	6/30/22 \$2.88	6/30/23 \$3.04	6/30/24 \$3.22	6/30/25 \$3.42	6/30/26 \$3.63	6/30/27 \$3.82	6/30/28 \$4.03	6/30/29 \$4.24	6/30/30 \$4.46	6/30/3 \$126.06 \$82.30
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	Initial Outflow (\$57.08) (\$36.64)	[65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58	[67] 6/30/17 \$2.37 \$1.18	[68] 6/30/18 \$2.45 \$1.26	[69] 6/30/19 \$2.52 \$1.32	6/30/20 \$2.59 \$1.38	[71] 6/30/21 \$2.73 \$1.48	6/30/22 \$2.88 \$1.59	6/30/23 \$3.04 \$1.71	6/30/24 \$3.22 \$1.83	6/30/25 \$3.42 \$1.96	6/30/26 \$3.63 \$2.09	6/30/27 \$3.82 \$2.21	6/30/28 \$4.03 \$2.32	6/30/29 \$4.24 \$2.44	6/30/30 \$4.46 \$2.57	6/30/3 \$126.06 \$82.30 \$108.18
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90)	[65] 6/30/16 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86	[67] 6/30/17 \$2.37 \$1.18 \$1.75	[68] 6/30/18 \$2.45 \$1.26 \$1.83	[69] 6/30/19 \$2.52 \$1.32 \$1.89	6/30/20 \$2.59 \$1.38 \$1.96	[71] 6/30/21 \$2.73 \$1.48 \$2.08	6/30/22 \$2.88 \$1.59 \$2.21	6/30/23 \$3.04 \$1.71 \$2.34	6/30/24 \$3.22 \$1.83 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63	6/30/26 \$3.63 \$2.09 \$2.79	6/30/27 \$3.82 \$2.21 \$2.93	6/30/28 \$4.03 \$2.32 \$3.09	6/30/29 \$4.24 \$2.44 \$3.25	6/30/30 \$4.46 \$2.57 \$3.42	6/30/3 \$126.06 \$82.30 \$108.18 \$142.54
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74	6/30/3 \$126.06 \$82.30 \$108.18 \$142.54 \$89.51
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68	6/30/3 \$126.06 \$82.30 \$108.18 \$142.54 \$89.51 \$93.52
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	[71] \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88	6/30/3 \$126.00 \$82.30 \$108.18 \$142.54 \$89.51 \$93.52 \$200.96
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31	6/30/3° \$126.06
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTS Energy Company El Paso Electric Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40	6/30/3 \$126.06 \$82.30 \$108.18 \$142.56 \$89.51 \$93.52 \$200.98 \$97.96
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40	6/30/3 \$126.06 \$82.30 \$108.18 \$142.56 \$89.51 \$93.52 \$200.96 \$97.96
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	6/30/3 \$126.00 \$82.30 \$108.10 \$142.50 \$89.51 \$93.52 \$200.90 \$170.60 \$128.10 \$83.95
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76	6/30/3 \$126.00 \$82.30 \$108.11 \$142.5 \$89.51 \$93.52 \$200.9 \$170.6 \$128.11 \$83.95 \$164.17
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39	[69] 6/30/19 \$2,52 \$1,32 \$1,89 \$2,78 \$1,48 \$1,49 \$3,33 \$1,36 \$4,07 \$2,00 \$1,40 \$2,54	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75	6/30/3 \$126.0 \$82.30 \$108.1 \$142.5 \$89.51 \$93.52 \$200.9 \$170.6 \$128.1 \$83.95 \$164.1 \$117.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$1.06 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.87 \$2.21	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$5.46 \$6.34 \$3.47 \$3.47 \$3.22 \$4.07 \$2.33	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$5.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.85 \$4.51 \$2.58	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72	6/30/3 \$126.0 \$82.30 \$108.1 \$142.5 \$89.51 \$93.52 \$200.9 \$170.6 \$128.1 \$83.95 \$164.1 \$117.2 \$133.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.25 \$2.14 \$1.25 \$2.14 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$2.64 \$2.26 \$3.21 \$3.18 \$1.58 \$1.58 \$2.70	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.19 \$6.02 \$3.30 \$3.30 \$3.86 \$2.21 \$3.35	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.60 \$5.67 \$3.66 \$3.39 \$4.28 \$2.45 \$3.71	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11	6/30/3 \$126.0 \$82.30 \$108.1 \$142.5 \$89.51 \$93.52 \$200.9 \$170.6 \$128.1 \$83.95 \$164.1 \$117.2 \$133.3 \$62.71
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13)	[65] 6/30/16 50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$3.132	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.13 \$2.69 \$1.13	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.25 \$2.34	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.36 \$3.87 \$2.21 \$3.35 \$5.169	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07	6/30/3 \$126.0 \$82.30 \$108.1! \$142.5 \$89.51 \$93.52 \$200.9 \$97.96 \$170.6 \$128.1! \$83.95 \$164.1' \$117.2' \$133.3 \$62.71 \$64.96
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$68.04) (\$48.90) (\$65.03) (\$65.03) (\$41.70) (\$89.93) (\$76.54) (\$56.58) (\$51.38) (\$55.58) (\$51.38) (\$59.59) (\$29.43)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.6	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.13 \$1.13 \$1.13 \$1.13	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.23	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50 \$1.60	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38	6/30/3 \$126.0 \$82.3 \$108.1 \$142.5 \$89.5 \$200.9 \$97.96 \$170.6 \$128.1 \$83.96 \$117.2 \$133.3 \$62.71 \$64.9 \$161.6
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Diract Tail Corporation OGE Energy Corp. Other Tail Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$55.58) (\$55.58) (\$55.58) (\$29.44) (\$73.68) (\$29.44) (\$73.68) (\$73.	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.00 \$0.59 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.25 \$2.14 \$1.25 \$2.14 \$1.26 \$1.20 \$1.21 \$1.21 \$1.22 \$2.23 \$1.18 \$1.36 \$1.26	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$1.20	[69] 6/30/19 \$2.52 \$1.39 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$2.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$1.37 \$1.37 \$1.37 \$3.06	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$1.41 \$3.20	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$1.60 \$3.52	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$5.14 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.30 \$3.06 \$3.35 \$1.93 \$4.13	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07	6/30/3 \$126.00 \$82.30 \$108.11 \$142.5 \$93.52 \$200.90 \$97.96 \$170.6 \$128.10 \$83.95 \$164.11 \$117.22 \$133.33 \$62.71 \$64.96 \$161.6 \$77.41
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTR PNM	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$57.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.50 \$0.67 \$1.31	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.36 \$2.65 \$0.93	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.33 \$2.85 \$1.25 \$1.25 \$1.33 \$2.85 \$1.85 \$2.85 \$1.85 \$2.85 \$	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$3.48 \$3.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.13 \$2.13 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32 \$3.06 \$1.30	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$3.20 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.52 \$1.76	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.39	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65	6/30/30 \$4,46 \$2,57 \$3,42 \$4,74 \$2,68 \$2,88 \$6,31 \$2,40 \$7,40 \$4,05 \$3,76 \$4,75 \$2,72 \$4,11 \$2,07 \$2,38 \$5,07 \$2,79	6/30/3 \$126.00 \$82.30 \$108.1i \$142.5 \$93.52 \$200.9i \$97.96 \$170.6i \$128.1i \$83.95 \$164.1i \$117.2i \$133.3 \$62.71 \$64.96 \$177.41 \$92.03
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE PNW PNM POR	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.80) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$55.58) (\$34.24) (\$73.58) (\$59.59) (\$29.44) (\$73.65) (\$29.44) (\$73.65) (\$29.49) (\$40.24) (\$40.24)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$0.64 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$0.60 \$0.50 \$1.00 \$0.59 \$0.67 \$1.31 \$0.45	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.25 \$1.25 \$2.14 \$4.10 \$1.79 \$2.03 \$1.18 \$2.03 \$1.18 \$2.03 \$1.18 \$2.65 \$0.93 \$1.24	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.36	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$1.13 \$2.13 \$2.13 \$2.13 \$2.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32 \$3.06 \$1.30 \$1.32 \$3.06 \$1.30	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.21	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$1.77	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$3.52 \$1.92	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92 \$2.08	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10 \$2.26	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27 \$1.93 \$4.13 \$2.27 \$2.21 \$2.2	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.20 \$2.37 \$2.20 \$2.30 \$2.47 \$3.22 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.05	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52 \$2.70	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65 \$2.26 \$4.82 \$2.65 \$2.26 \$2.2	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$3.76 \$4.05 \$3.76 \$4.05 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07 \$2.38 \$5.07 \$2.30	6/30/3: \$126.06 \$82.30 \$108.18 \$142.56 \$89.51 \$93.52 \$200.96 \$170.62 \$128.16

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6]	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		SIUCK		-3 GIOWIII	tale Estilla	Low	_Long-Term		rayout Rati	U	iterative	Solution	Terrinal	remina				
Company	Ticker	Price	Zacks	First Call	Value Line		Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$54.07	5.50%	5.00%	4.00%	4.00%	5.28%	66.00%	63.00%	66.88%	\$0.00	9.58%	16.35	3.10				
Alliant Energy Corporation	LNT	\$33.83	6.10%	6.60%	6.00%	6.00%	5.28%	64.00%	61.00%	66.88%	\$0.00	9.15%	18.15	3.44				
Ameren Corporation	AEE	\$46.40	6.10%	5.20%	6.00%	5.20%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.10%	18.40	3.49				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.00%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.32%	17.43	3.30				
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.94%	19.19	3.64				
CMS Energy Corporation	CMS DTE	\$39.10 \$85.80	6.40% 5.80%	7.24%	6.00% 5.00%	6.00% 5.00%	5.28%	63.00% 63.00%	62.00%	66.88%	\$0.00	9.03%	18.74	3.55 3.54				
DTE Energy Company El Paso Electric Company	EE	\$41.72	6.70%	5.35% 7.00%	2.50%	2.50%	5.28% 5.28%	59.00%	61.00% 61.00%	66.88% 66.88%	\$0.00 (\$0.00)	9.05% 8.26%	18.66 23.60	3.54 4.47				
Entergy Corporation	ETR	\$72.44	NA	7.00% NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	10.60%	13.22	2.51				
Eversource Energy	ES	\$54.15	6.30%	5.49%	6.00%	5.49%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.06%	18.58	3.52				
FirstEnergy Corp.	FF	\$33.04	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.66%	13.08	2.48				
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	3.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.71%	20.48	3.88				
MGE Energy, Inc.	MGEE	\$48.29	NA	4.00%	7.00%	4.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.07%	25.15	4.77				
NorthWestern Corporation	NWE	\$57.21	5.00%	5.00%	6.50%	5.00%	5.28%	65.00%	59.00%	66.88%	\$0.00	8.95%	19.14	3.63				
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	3.00%	5.28%	67.00%	70.00%	66.88%	\$0.00	9.28%	17.60	3.34				
Otter Tail Corporation	OTTR	\$28.18	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.68%	15.98	3.03				
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.73%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.11%	18.34	3.48				
PNM Resources, Inc.	PNM	\$31.32	7.60%	8.76%	9.00%	7.60%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.64%	16.13	3.06				
Portland General Electric Company	POR	\$38.74	6.40%	6.57%	5.50%	5.50%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.16%	18.14	3.44				
SCANA Corporation	SCG	\$64.86	5.30%	5.40%	4.50%	4.50%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.38%	17.14	3.25				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.00%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.58%	21.32	4.04				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.27%	5.28%	62.00%	63.00%	66.88%	\$0.00 MFAN	9.29%	17.54	3.32				
											MAX	10.66%						
											MIN	8.07%						
Projected Annual							****					re :-	re =-	re	ro=-	ro		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.68	\$4.91	\$5.16	\$5.43	\$5.72	\$6.02	\$6.34	\$6.67	\$7.02
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.98	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$4.05
Ameren Corporation	AEE	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$3.57	\$3.76	\$3.96	\$4.17	\$4.39	\$4.62	\$4.86	\$5.12	\$5.39
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.97	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.33	\$3.50	\$3.69	\$3.88	\$4.09	\$4.30	\$4.53
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.93	\$7.30	\$7.68	\$8.09	\$8.51	\$8.96	\$9.43	\$9.93
El Paso Electric Company	EE	\$2.03	\$2.08	\$2.13	\$2.19	\$2.24	\$2.30	\$2.36	\$2.45	\$2.54	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78
Entergy Corporation	ETR ES	\$5.81 \$2.76	\$6.01 \$2.91	\$6.22 \$3.07	\$6.44 \$3.24	\$6.67 \$3.42	\$6.90 \$3.61	\$7.16 \$3.80	\$7.46 \$4.01	\$7.78 \$4.22	\$8.15 \$4.45	\$8.55 \$4.69	\$9.00 \$4.93	\$9.48 \$5.19	\$9.98 \$5.47	\$10.51 \$5.76	\$11.06 \$6.06	\$11.64 \$6.38
Eversource Energy		\$2.76		\$3.07	\$3.24 \$2.59			\$3.80	\$3.59									\$6.38 \$5.91
FirstEnergy Corp. IDACORP. Inc.	FE IDA	\$3.87	\$2.18 \$3.99	\$4.11	\$4.23	\$2.82 \$4.36	\$3.08 \$4.49	\$4.64	\$4.81	\$3.85 \$5.01	\$4.10 \$5.24	\$4.34 \$5.49	\$4.57 \$5.78	\$4.81 \$6.09	\$5.07 \$6.41	\$5.33 \$6.75	\$5.62 \$7.10	\$7.48
MGE Energy, Inc.	MGEE	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	\$2.73	\$2.85	\$2.99	\$3.14	\$3.31	\$3.48	\$3.67	\$3.86	\$4.07	\$4.28
NorthWestern Corporation	NWF	\$2.90	\$3.05	\$3.20	\$3.36	\$3.52	\$3.70	\$3.89	\$4.09	\$4.30	\$4.52	\$4.75	\$5.01	\$5.27	\$5.55	\$5.84	\$6.15	\$6.47
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$3.10	\$3.27
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.33	\$5.59	\$5.87	\$6.18	\$6.50	\$6.85	\$7.21	\$7.59	\$7.99
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.90	\$2.04	\$2.20	\$2.37	\$2.54	\$2.71	\$2.88	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$3.65	\$3.84	\$4.04	\$4.26	\$4.48	\$4.72
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.20	\$5.46	\$5.73	\$6.03	\$6.35	\$6.68	\$7.03	\$7.40	\$7.79	\$8.21
Wisconsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$3.17	\$3.33	\$3.51	\$3.70	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
0	Ticker		2016	2017	2018	2019	2020	2024	2022	2022	2024	2025	2020	2027	0000	2020	2030	2031
Company ALLETE, Inc.	ALF		66.00%	65.25%	64.50%	63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE NWF		56.00%	53.00% 63.50%	50.00% 62.00%	47.00%	44.00%	47.81% 60.31%	51.63% 61.63%	55.44%	59.25% 64.25%	63.07%	66.88%	66.88% 66.88%	66.88%	66.88%	66.88% 66.88%	66.88%
NorthWestern Corporation	OGE		65.00% 67.00%	63.50% 67.75%	62.00% 68.50%	60.50% 69.25%	59.00% 70.00%	60.31% 69.48%	61.63% 68.96%	62.94% 68.44%	64.25% 67.92%	65.57% 67.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
OGE Energy Corp. Otter Tail Corporation	OGE		80.00%	67.75% 75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$114.8
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$73.51
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$99.16
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$129.9
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$80.96
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$84.87
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$185.3
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$89.2
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$153.9
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$118.5
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$77.3
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$153.1
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$107.6
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$123.8
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$57.4
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$59.73
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$146.5
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$70.9
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$85.6
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$140.6
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$119.5
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$83.8
Projected Annual Data	ALL		ψ1.01	ψ1.40	•	ψ1.02	Ψ	Ψ1.02	ψ1.50	\$2.00	ψ2.10			,	•	,	,		
Projected Annual Data Investor Cash Flows	XLL	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Investor Cash Flows	Ticker	[64] Initial Outflow		,	•	,	,	,		,	•	[74] 6/30/24	·	[76] 6/30/26	[77]	[78] 6/30/28	[79] 6/30/29	[80]	[81]
Investor Cash Flows Company		Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]		[75]						[81]
Investor Cash Flows Company ALLETE, Inc.	Ticker	Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69]	[70]	[71]	[72] 6/30/22	[73] 6/30/23	6/30/24	[75] 6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	[81] 6/30/3 \$119.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE	Initial Outflow (\$54.07)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17	[67] 6/30/17 \$2.37	[68] 6/30/18 \$2.45	[69] 6/30/19 \$2.52	[70] 6/30/20 \$2.59	[71] 6/30/21 \$2.73	[72] 6/30/22 \$2.88	[73] 6/30/23 \$3.04	6/30/24 \$3.22	[75] 6/30/25 \$3.42	6/30/26 \$3.63	6/30/27 \$3.82	6/30/28 \$4.03	6/30/29 \$4.24	6/30/30 \$4.46	[81] 6/30/3 \$119.5 \$76.2
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT	Initial Outflow (\$54.07) (\$33.83)	[65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58	[67] 6/30/17 \$2.37 \$1.18	[68] 6/30/18 \$2.45 \$1.26	[69] 6/30/19 \$2.52 \$1.32	[70] 6/30/20 \$2.59 \$1.38	[71] 6/30/21 \$2.73 \$1.48	[72] 6/30/22 \$2.88 \$1.59	[73] 6/30/23 \$3.04 \$1.71	6/30/24 \$3.22 \$1.83	[75] 6/30/25 \$3.42 \$1.96	6/30/26 \$3.63 \$2.09	6/30/27 \$3.82 \$2.21	6/30/28 \$4.03 \$2.32	6/30/29 \$4.24 \$2.44	6/30/30 \$4.46 \$2.57	[81] 6/30/3 \$119.5 \$76.2 \$102.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE	Initial Outflow (\$54.07) (\$33.83) (\$46.40)	[65] 6/30/16 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86	[67] 6/30/17 \$2.37 \$1.18 \$1.75	[68] 6/30/18 \$2.45 \$1.26 \$1.83	[69] 6/30/19 \$2.52 \$1.32 \$1.89	[70] 6/30/20 \$2.59 \$1.38 \$1.96	[71] 6/30/21 \$2.73 \$1.48 \$2.08	[72] 6/30/22 \$2.88 \$1.59 \$2.21	[73] 6/30/23 \$3.04 \$1.71 \$2.34	6/30/24 \$3.22 \$1.83 \$2.48	[75] 6/30/25 \$3.42 \$1.96 \$2.63	6/30/26 \$3.63 \$2.09 \$2.79	6/30/27 \$3.82 \$2.21 \$2.93	6/30/28 \$4.03 \$2.32 \$3.09	6/30/29 \$4.24 \$2.44 \$3.25	6/30/30 \$4.46 \$2.57 \$3.42	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.9
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation	Ticker ALE LNT AEE AEP	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$87.9
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company	Ticker ALE LNT AEE AEP AVA CMS	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$87.9 \$192.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46	[71] \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$87.9 \$192.0 \$91.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Expressource Energy	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40	[81] 6/30/3 \$119.5 \$76.2: \$102.7 \$134.9 \$83.7: \$87.90 \$192.0 \$91.8: \$161.7 \$122.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company EI Energy Company EI Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	[69] \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$87.9 \$91.8 \$161.7 \$122.6 \$81.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy FirstEnergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.9 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7 \$122.8 \$81.3 \$158.1
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Function Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$3.18 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75	[81] 6/30/3 \$119.5 \$76.2: \$102.7 \$134.9 \$83.7: \$87.9 \$192.0 \$91.8: \$161.7 \$122.8 \$81.3 \$158.1 \$110.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Company American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$1.06 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$4.12	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.87 \$2.21	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$5.46 \$6.34 \$3.47 \$3.47 \$3.22 \$4.07 \$2.33	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$5.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.85 \$4.51 \$2.58	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7 \$122.8 \$158.1 \$110.5 \$128.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Company Entergy Corporation Fuersource Energy FiristEnergy Corp. DACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. Ost Energy Corp. DGE Energy Corp. DGE Energy Corp.	Ticker ALE LNT AEP AVA CMS DTE EE ETR FE IDA MGEE NWE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$48.20) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$54.29)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.25 \$2.14 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.284 \$1.25 \$2.24	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$1.95 \$3.00 \$1.41 \$1.95 \$3.00 \$1.41 \$1.95 \$3.00 \$1.41 \$1.95	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.19 \$6.02 \$3.30 \$3.30 \$3.86 \$2.21 \$3.35	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.60 \$5.67 \$3.66 \$3.39 \$4.28 \$2.45 \$3.71	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7 \$122.5 \$81.3 \$158.5 \$110.5 \$128.2 \$59.6
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awista Corporation CMS Energy Corporation CMS Energy Company EI Energy Company EI Paso Electric Company Entergy Corporation DTP Energy Corporation Persource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$54.07) (\$54.07) (\$54.07) (\$61.54) (\$61.54) (\$61.54) (\$61.54) (\$69.10) (\$65.80) (\$41.72) (\$72.44) (\$70.82) (\$48.29) (\$57.21) (\$57.72)	[65] 6/30/16 50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.39 \$1.16 \$2.08	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$2.13	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.25	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.36 \$3.87 \$2.21 \$3.35 \$5.169	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.5 \$83.7 \$91.8 \$161.7 \$122.6 \$81.3 \$110.5 \$128.2 \$59.6 \$62.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Diacons Corporation Diacons Corporation OGE Energy Corp. Diacons Corporation OGE Energy Corp. Diacons Corporation Dia	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$54.07) (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$97.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$22.77)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.6	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$2.12 \$2.03 \$1.13 \$1.36	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.25 \$2.34 \$1.41	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38	[81] 6/30/3 \$119.5 \$102.7 \$134.5 \$83.7 \$87.9 \$192.6 \$91.8 \$161.7 \$122.8 \$110.5 \$128.2 \$59.6 \$62.2 \$151.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OIGE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Port Power	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$47.72) (\$28.18) (\$69.12)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.00 \$0.59 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$1.25 \$1.25 \$2.14 \$1.25 \$2.14 \$1.20 \$1.20 \$1.21 \$2.20 \$2.65	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$1.26	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$1.32 \$2.194	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.13 \$1.37 \$1.37 \$1.32 \$1.37 \$1.37 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$3.00 \$1.41 \$2.52 \$1.45 \$1.53 \$3.35	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.52 \$1.50 \$1.50 \$1.50 \$1.50 \$3.52	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$3.06 \$2.77 \$3.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$5.14 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.30 \$3.06 \$3.35 \$1.93 \$4.13	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.9 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7 \$122.5 \$81.3 \$158.1 \$110.5 \$128.2 \$59.6 \$62.2 \$151.8 \$73.8
	Ticker ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$70.82) (\$42.72) (\$72.72) (\$72.72) (\$69.12) (\$27.72) (\$28.18) (\$69.12)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.50 \$0.67 \$1.31	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36 \$2.65 \$2.95	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.25 \$1.33 \$2.25 \$1.33 \$2.25 \$1.25	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$1.32	[70] 6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32 \$3.36 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$3.20 \$2.34 \$1.41 \$3.141	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.50 \$3.10 \$1.50 \$3.10 \$1.50 \$3.10 \$1.50 \$3.10 \$1.50 \$3.10 \$1.50 \$3.10	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$3.18 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.55 \$1.60 \$3.55 \$1.60 \$3.55 \$1.60	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.98 \$3.12 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.39	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.69 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65	6/30/30 \$4,46 \$2,57 \$3,42 \$4,74 \$2,68 \$2,88 \$6,31 \$2,40 \$7,40 \$4,05 \$3,76 \$4,75 \$2,72 \$4,11 \$2,07 \$2,38 \$5,07 \$2,79	[81] 6/30/3 \$119.5 \$76.2 \$102.7 \$134.9 \$83.7 \$87.9 \$192.0 \$91.8 \$161.7 \$122.8 \$1.3 \$110.5 \$128.2 \$59.6 \$62.2 \$151.8 \$88.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Pottland General Electric Company	Ticker ALE LNT AEE AVA CMS DTE EE ES FE IDA MGEE OGE OTH PNW PNW POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$93.10) (\$41.72) (\$72.44) (\$57.24) (\$57.21) (\$57.21) (\$27.72) (\$27.72) (\$28.18) (\$69.12) (\$33.34) (\$69.12) (\$33.34) (\$69.12) (\$33.34) (\$69.12) (\$33.34) (\$69.12) (\$33.34)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$0.64 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$0.60 \$0.50 \$1.00 \$0.59 \$0.67 \$1.31 \$0.45	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$5.20 \$2.14 \$5.20 \$3.10 \$5.20	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$4.06 \$1.91 \$1.31 \$2.39 \$1.16 \$1.26	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$1.13 \$2.13 \$2.13 \$2.13 \$2.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$	[70] 6/30/20 \$2.58 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.40	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.21 \$1.22 \$1.41 \$1.23 \$1.41	[72] 6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.55 \$1.50 \$1.55	[73] 6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.52 \$1.50 \$	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92 \$2.08	[75] 6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.92 \$1.62 \$1.62 \$3.91 \$2.10 \$2.26	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27 \$1.93 \$4.13 \$2.27 \$2.21 \$2.2	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.20 \$2.37 \$2.20 \$2.30 \$2.47 \$3.22 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.05	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52 \$2.70	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65 \$2.26 \$4.82 \$2.65 \$2.26 \$2.2	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$3.76 \$4.05 \$3.76 \$4.05 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07 \$2.38 \$5.07 \$2.30	

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

							TEFS GIOW			College								
Inputs		[1] Stock	[2]	[3] S Growth F	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		SIUCK			Vale Estilla	High	Long-renn		r ayout ixati	o	iterative	Solution	Terrinia	Terrinia				
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$59.67 \$38.20	5.50%	5.00%	4.00% 6.00%	5.50%	5.28%	66.00% 64.00%	63.00%	66.88%	\$0.00 \$0.00	9.57%	16.41	3.11				
Ameren Corporation	AFF	\$50.12	6.10% 6.10%	6.60% 5.20%	6.00%	6.60% 6.10%	5.28% 5.28%	68.00%	61.00% 64.00%	66.88% 66.88%	\$0.00	8.85% 9.03%	19.71 18.77	3.74 3.56				
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.26%	17.66	3.35				
Avista Corporation	AVA	\$41.65	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.60%	21.15	4.01				
CMS Energy Corporation	CMS	\$42.95	6.40%	7.24%	6.00%	7.24%	5.28%	63.00%	62.00%	66.88%	\$0.00	8.98%	19.00	3.60				
DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.80%	5.28%	63.00%	61.00%	66.88%	\$0.00	8.94%	19.19	3.64				
El Paso Electric Company	EE	\$45.30	6.70%	7.00%	2.50%	7.00%	5.28%	59.00%	61.00%	66.88%	\$0.00	8.97%	19.07	3.61				
Entergy Corporation Eversource Energy	ETR ES	\$77.45 \$56.36	NA 6.30%	NA 5.49%	3.50% 6.00%	3.50% 6.30%	5.28% 5.28%	67.00% 60.00%	59.00% 58.00%	66.88% 66.88%	\$0.00 \$0.00	10.25% 9.11%	14.15 18.36	2.68 3.48				
FirstEnergy Corp.	FE	\$33.34	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.61%	13.20	2.50				
IDACORP, Inc.	IDA	\$74.50	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.77%	20.16	3.82				
MGE Energy, Inc.	MGEE	\$53.30	NA	4.00%	7.00%	7.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.36%	22.81	4.32				
NorthWestern Corporation	NWE	\$59.68	5.00%	5.00%	6.50%	6.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.16%	18.13	3.44				
OGE Energy Corp.	OGE	\$30.95	5.20%	4.30%	3.00%	5.20%	5.28%	67.00%	70.00%	66.88%	\$0.00	9.40%	17.06	3.23				
Otter Tail Corporation	OTTR PNW	\$30.96 \$75.82	NA 4.00%	6.00% 3.73%	6.00% 4.00%	6.00% 4.00%	5.28% 5.28%	80.00% 64.00%	63.00% 65.00%	66.88% 66.88%	\$0.00 \$0.00	9.28% 8.83%	17.59 19.80	3.33 3.75				
Pinnacle West Capital Corporation PNM Resources. Inc.	PNM	\$33.49	7.60%	3.73% 8.76%	9.00%	9.00%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.73%	15.79	2.99				
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.57%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.12%	18.29	3.47				
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	5.40%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.25%	17.71	3.36				
Wisconsin Energy Corporation	WEC	\$61.68	6.30%	6.77%	6.00%	6.77%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.42%	22.40	4.25				
Xcel Energy Inc.	XEL	\$42.20	5.30%	5.27%	5.50%	5.50%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.03%	18.77	3.56				
											MEAN	9.16%						
											MAX MIN	10.61% 8.36%						
											IVIIIN	0.0070						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.45	\$5.74	\$6.05	\$6.36	\$6.70	\$7.05	\$7.43	\$7.82
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.00	\$4.22	\$4.44	\$4.68	\$4.92	\$5.18	\$5.46	\$5.74
American Electric Power Company, Inc.	AEP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.28	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18	\$7.56	\$7.96
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS DTF	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
DTE Energy Company El Paso Electric Company	FF	\$4.45 \$2.03	\$4.71 \$2.17	\$4.98 \$2.32	\$5.27 \$2.49	\$5.58 \$2.66	\$5.90 \$2.85	\$6.24 \$3.04	\$6.59 \$3.23	\$6.95 \$3.43	\$7.33 \$3.63	\$7.72 \$3.83	\$8.13 \$4.04	\$8.56 \$4.25	\$9.01 \$4.47	\$9.49 \$4.71	\$9.99 \$4.96	\$10.51 \$5.22
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.96	\$5.22	\$5.50	\$5.79	\$6.10	\$6.42	\$6.76
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE OGE	\$2.90	\$3.09	\$3.29	\$3.50 \$1.97	\$3.73	\$3.97	\$4.22 \$2.29	\$4.48	\$4.74 \$2.54	\$5.01 \$2.67	\$5.29	\$5.57 \$2.96	\$5.86	\$6.17	\$6.50	\$6.84 \$3.63	\$7.20 \$3.83
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.69 \$1.56	\$1.78 \$1.65	\$1.87 \$1.75	\$1.86	\$2.07 \$1.97	\$2.18 \$2.09	\$2.29	\$2.41 \$2.34	\$2.54 \$2.47	\$2.67	\$2.81 \$2.75	\$2.89	\$3.12 \$3.04	\$3.28 \$3.20	\$3.45 \$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.43	\$5.69	\$5.98	\$6.30	\$6.63	\$6.98	\$7.35	\$7.74	\$8.14
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.73	\$2.95	\$3.16	\$3.36	\$3.56	\$3.75	\$3.95	\$4.16	\$4.37	\$4.61	\$4.85
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.32	\$2.47	\$2.63	\$2.80	\$2.98	\$3.17	\$3.35	\$3.54	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90	\$8.31	\$8.75
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.67	\$2.85	\$3.04	\$3.25	\$3.46	\$3.68	\$3.90	\$4.12	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$5.62	\$5.92
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
•	T		0040	0047	0040	0040	0000	0004	0000	0000	2004	0005	0000	0007	0000	0000	0000	0004
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00% 59.00%	62.50% 59.50%	62.00% 60.00%	61.50% 60.50%	61.00% 61.00%	61.98% 61.98%	62.96% 62.96%	63.94% 63.94%	64.92% 64.92%	65.90% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88%
El Paso Electric Company	EE ETR		67.00%	59.50% 65.00%	63.00%	61.00%	59.00%	60.31%	62.96%	62.94%	64.92%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88% 66.88%
Entergy Corporation Eversource Energy	FS		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW PNM		64.00% 51.00%	64.25% 52.00%	64.50% 53.00%	64.75% 54.00%	65.00% 55.00%	65.31% 56.98%	65.63% 58.96%	65.94% 60.94%	66.25% 62.92%	66.57% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
PNM Resources, Inc. Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
2	T		0040	0047	0040	0040	0000	0004	0000	0000	0004	2005	0000	0007	0000	0000	0000	0004	Termin
Company ALLETE, Inc.	Ticker ALE		2016 \$2.35	2017 \$2.45	2018 \$2.56	2019 \$2.67	2020 \$2.78	2021 \$2.97	2022 \$3.16	2023 \$3.36	2024 \$3.58	2025 \$3.80	2026 \$4.04	2027 \$4.26	2028 \$4.48	2029 \$4.72	2030 \$4.97	2031 \$5.23	Value \$128.2
	LNT		\$2.35 \$1.15	\$2.45 \$1.21	\$2.56 \$1.28	\$2.67 \$1.35	\$2.78 \$1.42	\$2.97	\$3.16	\$3.36 \$1.78	\$3.58 \$1.91	\$2.05	\$4.04	\$2.30	\$4.48	\$4.72 \$2.55	\$4.97 \$2.68	\$2.83	\$83.30
Alliant Energy Corporation	AEE		\$1.15	\$1.21	\$1.28	\$1.35 \$1.96	\$1.42	\$1.53	\$2.33	\$1.78	\$2.64	\$2.05	\$2.19	\$3.13	\$2.42	\$2.55	\$2.68	\$2.83	\$107.8
Ameren Corporation	AEE		\$1.72			\$2.88			\$3.37	\$2.48	\$3.72	\$3.91			\$3.29 \$4.56		\$5.05 \$5.05		
American Electric Power Company, Inc.				\$2.56	\$2.71		\$3.06	\$3.21					\$4.11	\$4.33		\$4.80		\$5.32	\$140.50
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$89.23
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$93.94
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$201.8
El Paso Electric Company	EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$99.54
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$164.7
Eversource Energy	ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$124.0
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$78.03
IDACORP, Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$162.1
MGE Energy, Inc.	MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$120.8
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.72	\$3.92	\$4.13	\$4.34	\$4.57	\$4.82	\$130.5
OGE Energy Corp.	OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$65.26
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$65.75
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$161.26
PNM Resources, Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.64	\$2.78	\$2.93	\$3.08	\$3.24	\$76.56
Portland General Electric Company	POR		\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.72	\$1.89	\$2.06	\$2.24	\$2.43	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$93.11
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.94	\$4.23	\$4.53	\$4.76	\$5.02	\$5.28	\$5.56	\$5.85	\$154.93
Wisconsin Energy Corporation	WEC		\$1.70	\$1.81	\$1.92	\$2.05	\$2.18	\$2.32	\$2.46	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$132.62
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.36	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$91.19
Projected Annual Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	[70] 6/30/20	[71] 6/30/21	[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Investor Cash Flows	ALE	Initial Outflow (\$59.67)											6/30/25 \$3.80		6/30/27 \$4.26	6/30/28 \$4.48	6/30/29 \$4.72	6/30/30 \$4.97	[81] 6/30/31 \$133.48
Investor Cash Flows Company	ALE LNT	Initial Outflow (\$59.67) (\$38.20)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58	6/30/17	6/30/18	6/30/19 \$2.67 \$1.35	6/30/20 \$2.78 \$1.42	6/30/21 \$2.97 \$1.53	6/30/22 \$3.16 \$1.65	6/30/23 \$3.36 \$1.78	6/30/24 \$3.58 \$1.91	6/30/25 \$3.80 \$2.05	6/30/26 \$4.04 \$2.19	6/30/27 \$4.26 \$2.30	6/30/28 \$4.48 \$2.42	6/30/29 \$4.72 \$2.55	6/30/30 \$4.97 \$2.68	6/30/3
Investor Cash Flows Company ALLETE, Inc.	ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	6/30/16 \$0.00	12/31/16 \$1.19	6/30/17 \$2.42 \$1.19 \$1.77	6/30/18 \$2.56 \$1.28 \$1.88	6/30/19 \$2.67 \$1.35 \$1.96	6/30/20 \$2.78	6/30/21 \$2.97 \$1.53 \$2.19	6/30/22 \$3.16 \$1.65 \$2.33	6/30/23 \$3.36 \$1.78 \$2.48	6/30/24 \$3.58 \$1.91 \$2.64	6/30/25 \$3.80 \$2.05 \$2.80	6/30/26 \$4.04	6/30/27 \$4.26 \$2.30 \$3.13	6/30/28 \$4.48 \$2.42 \$3.29	6/30/29 \$4.72	6/30/30 \$4.97 \$2.68 \$3.65	6/30/3 \$133.44 \$86.13
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	Initial Outflow (\$59.67) (\$38.20)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58	6/30/17 \$2.42 \$1.19	6/30/18 \$2.56 \$1.28	6/30/19 \$2.67 \$1.35	6/30/20 \$2.78 \$1.42	6/30/21 \$2.97 \$1.53	6/30/22 \$3.16 \$1.65	6/30/23 \$3.36 \$1.78	6/30/24 \$3.58 \$1.91	6/30/25 \$3.80 \$2.05	6/30/26 \$4.04 \$2.19	6/30/27 \$4.26 \$2.30	6/30/28 \$4.48 \$2.42	6/30/29 \$4.72 \$2.55	6/30/30 \$4.97 \$2.68	6/30/3 \$133.44 \$86.13 \$111.65
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87	6/30/17 \$2.42 \$1.19 \$1.77	6/30/18 \$2.56 \$1.28 \$1.88	6/30/19 \$2.67 \$1.35 \$1.96	6/30/20 \$2.78 \$1.42 \$2.05	6/30/21 \$2.97 \$1.53 \$2.19	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68	6/30/3 \$133.44 \$86.13 \$111.65 \$145.82
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14	6/30/3 \$133.44 \$86.13 \$111.69 \$145.82 \$92.05
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68	6/30/3 \$133.44 \$86.13 \$111.65 \$145.82 \$92.05 \$97.24
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32	6/30/3 \$133.44 \$86.13 \$111.69 \$145.83 \$92.05 \$97.24 \$208.84
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68	6/30/3 \$133.44 \$86.13 \$111.65 \$145.82 \$92.05 \$97.24 \$208.84 \$103.04
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DCMS Energy Corporation DTB Energy Company EI Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32	6/30/3 \$133.44 \$86.13 \$111.65 \$145.82 \$92.05 \$97.24 \$208.84 \$103.04 \$172.57
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Pass Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	6/30/3 \$133.44 \$86.13 \$111.69 \$145.80 \$92.05 \$97.24 \$208.84 \$103.04 \$172.50 \$128.50 \$81.98
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.65 \$2.03 \$0.60 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	6/30/3 \$133.44 \$86.13 \$111.64 \$145.8; \$92.05 \$97.24 \$208.84 \$103.04 \$172.5; \$128.56 \$81.98 \$167.50
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.96 \$1.26	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$1.27	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$1.27	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$5.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$5.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$6.03 \$2.99 \$6.67 \$3.87 \$3.87 \$3.04	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	6/30/3 \$133.44 \$86.13 \$145.85 \$92.05 \$97.24 \$208.84 \$103.04 \$172.55 \$128.56 \$1.93 \$1.93 \$1.93 \$1.93 \$1.93 \$1.93 \$1.93
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$55.68)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.5 \$2.57 \$1.95 \$3.169 \$1.69 \$2.76	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$1.90 \$2.78 \$2.27 \$3.40 \$2.99	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$5.23 \$3.01 \$2.48 \$3.68 \$3.22	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.05 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	6/30/26 \$4.04 \$2.19 \$2.19 \$4.11 \$2.18 \$2.56 \$5.47 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.51 \$3.04 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.88 \$3.57 \$4.83 \$3.40 \$4.83 \$4.8	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	6/30/3 \$133.44 \$86.13 \$145.85 \$92.05 \$97.24 \$208.84 \$103.04 \$172.55 \$128.56 \$81.98 \$167.56 \$124.33
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$50.33) (\$74.50) (\$53.30) (\$59.68) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.27 \$1.27	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.25 \$2.17 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$3.47	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.39 \$4.61 \$3.44 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$5.05 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$4.57	6/30/3 \$133.4\ \$86.13 \$111.6\ \$145.8\ \$92.05\ \$97.24\ \$208.8\ \$103.0\ \$172.5\ \$128.5\ \$81.98\ \$167.5\ \$124.3\ \$135.3\
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$6.05) (\$6.05) (\$42.95) (\$92.91) (\$77.45) (\$56.36) (\$73.34) (\$75.30) (\$59.68) (\$30.95) (\$30.95) (\$30.95) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$0.65 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.2	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.69 \$1.50	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.04	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$3.15 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	6/30/3 \$133.4\ \$86.13 \$111.6\ \$145.8\ \$92.05\ \$97.24\ \$208.8\ \$103.0\ \$172.5\ \$128.5\ \$167.5\ \$124.3\ \$135.3\ \$135.3\ \$67.82\ \$68.25
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation OGE Energy Corp.	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTE OTTR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$77.45) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.60 \$1.08 \$0.60 \$0.60 \$1.01 \$0.60 \$0.67 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28 \$2.07 \$1.26 \$2.66	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.35 \$1.35 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.29 \$1.32 \$2.29 \$2.20 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.0	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$3.92 \$4.43	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.19 \$4.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.42 \$4.34 \$2.31 \$2.26 \$4.91	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	6/30/3 \$133.4 \$86.13 \$111.6 \$145.8 \$92.05 \$97.24 \$208.8 \$103.0 \$172.5 \$128.5 \$81.98 \$124.3 \$135.3 \$67.82 \$68.25 \$166.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Unit Tail Corporation OGE Energy Corp. Unit Tail Corporation	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$6.05) (\$6.05) (\$42.95) (\$92.91) (\$77.45) (\$56.36) (\$73.34) (\$75.30) (\$59.68) (\$30.95) (\$30.95) (\$30.95) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$0.65 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.2	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.69 \$1.50	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.21 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.45 \$3.45 \$3.45 \$3.82 \$3.98 \$3.93	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.22 \$2.08 \$2.04 \$4.43 \$4.43 \$2.64	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	6/30/3 \$133.4 \$86.13 \$111.6 \$145.8 \$92.05 \$97.24 \$208.8 \$103.0 \$172.5 \$128.5 \$81.98 \$124.3 \$135.3 \$67.82 \$68.25 \$166.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OIGE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Port Power	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTE OTTR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$56.36) (\$33.34) (\$74.50) (\$59.88) (\$30.95) (\$30.95) (\$53.349) (\$41.86)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.60 \$1.08 \$0.60 \$0.60 \$1.01 \$0.60 \$0.67 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28 \$2.07 \$1.26 \$2.66	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.35 \$1.35 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.29 \$1.32 \$2.29 \$2.20 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.0	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.51 \$1.41 \$3.25 \$1.51 \$1.72	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.57 \$1.95 \$3.19 \$2.76 \$1.69 \$1.50 \$3.41 \$1.74 \$1.89	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82 \$3.98 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$5.73 \$2.84 \$6.364 \$3.22 \$4.38 \$3.92 \$2.88 \$3.92 \$2.04 \$4.43 \$2.64 \$2.77	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.26 \$3.30 \$3.00	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	6/30/3 \$133.4\ \$86.13 \$111.6\ \$145.8\ \$92.05\ \$97.24\ \$208.8\ \$103.0\ \$172.5\ \$128.5\ \$167.5\ \$124.3\ \$135.3\ \$67.82\ \$68.25\ \$167.5\
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ET ES FE IDA MGEE NWE OGE OTTR PNW PNM POM SCG	Initial Outflow (\$59,67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.36) (\$73.34) (\$74.50) (\$53.34) (\$75.86) (\$30.96) (\$30.96) (\$30.96) (\$33.96) (\$33.96) (\$75.82) (\$33.96)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.08 \$0.62 \$1.06 \$0.67 \$1.32 \$0.67 \$1.32 \$0.46	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.36 \$2.66 \$2.66 \$0.95	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.26 \$1.32 \$2.27 \$2.26 \$1.32 \$2.27 \$2.26 \$2.2	6/30/20 \$2,78 \$1,42 \$2,05 \$3,06 \$1,52 \$1,66 \$3,60 \$1,74 \$4,07 \$2,17 \$1,48 \$2,83 \$1,27 \$2,34 \$1,52 \$1,32 \$3,10 \$1,32 \$3,10 \$1,39	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.59 \$1.56	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.66 \$1.50 \$1.66 \$1.50 \$3.41 \$1.74 \$1.74 \$1.83 \$3.34	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.21 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$1.77 \$2.12 \$3.77 \$2.12 \$3.94	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.45 \$3.45 \$3.45 \$3.82 \$3.98 \$3.93	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.28 \$4.38 \$2.28 \$4.38 \$2.28 \$4.38 \$2.48 \$2.48 \$2.48 \$2.48 \$4.43 \$2.64 \$2.77 \$4.76	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$6.03 \$3.39 \$4.61 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.19 \$2.78 \$2.78 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.91 \$2.31 \$2.23 \$4.91 \$2.93 \$3.30 \$3.57 \$4.91 \$2.93 \$3.57 \$4.91 \$2.93 \$3.57 \$4.91 \$2.93 \$3.57 \$4.91 \$2.93 \$3.57 \$4.91 \$5.93 \$5.93 \$6.9	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	6/30/3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$56.36) (\$33.34) (\$74.50) (\$59.88) (\$30.95) (\$30.95) (\$53.349) (\$41.86)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.61	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.28 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.32 \$2.97 \$1.125	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.32 \$3.10 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.51 \$1.41 \$3.25 \$1.51 \$1.72	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.57 \$1.95 \$3.19 \$2.76 \$1.69 \$1.50 \$3.41 \$1.74 \$1.89	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82 \$3.98 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.93 \$4.21 \$2.5	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$5.73 \$2.84 \$6.364 \$3.22 \$4.38 \$3.92 \$2.88 \$3.92 \$2.04 \$4.43 \$2.64 \$2.77	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.26 \$3.30 \$3.00	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$3.76 \$5.11 \$3.37 \$4.57 \$2.38 \$5.17 \$3.38 \$5.17 \$3.32	6/30/3 \$133.44 \$86.13 \$111.69 \$145.8' \$97.24 \$208.8' \$103.0' \$172.5' \$81.98 \$167.5(\$124.3' \$135.3' \$67.82 \$68.25 \$166.7' \$79.80 \$96.51

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6]	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12]	[13]				
		Stock	E	'S Growth I	Rate Estima	ites High	Long-Term		Payout Rati	0	iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line		Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$57.08	5.50%	5.00%	4.00%	5.50%	5.28%	66.00%	63.00%	66.88%	\$0.00	9.76%	15.69	2.97				
Alliant Energy Corporation	LNT	\$36.64	6.10%	6.60%	6.00%	6.60%	5.28%	64.00%	61.00%	66.88%	\$0.00	9.00%	18.91	3.58				
Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	6.10%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.12%	18.31	3.47				
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.33%	17.39	3.30				
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.70%	20.55	3.90				
CMS Energy Corporation	CMS	\$41.70	6.40%	7.24%	6.00%	7.24%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.09%	18.45	3.50				
DTE Energy Company	DTE	\$89.93	5.80%	5.35%	5.00%	5.80%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.07%	18.58	3.52				
El Paso Electric Company	EE ETR	\$44.56 \$76.55	6.70%	7.00% NA	2.50% 3.50%	7.00% 3.50%	5.28% 5.28%	59.00% 67.00%	61.00%	66.88% 66.88%	\$0.00	9.03%	18.76 13.99	3.56 2.65				
Entergy Corporation Eversource Energy	ES	\$56.58	NA 6.30%	5.49%	6.00%	6.30%	5.28%	60.00%	59.00% 58.00%	66.88%	\$0.00 \$0.00	10.31% 9.10%	18.43	3.49				
FirstEnergy Corp.	FF	\$34.24	0.30 /6 NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.48%	13.53	2.56				
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.81%	19.92	3.78				
MGE Energy, Inc.	MGEE	\$51.38	NA	4.00%	7.00%	7.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.47%	22.02	4.17				
NorthWestern Corporation	NWE	\$59.59	5.00%	5.00%	6.50%	6.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.17%	18.10	3.43				
OGE Energy Corp.	OGE	\$29.13	5.20%	4.30%	3.00%	5.20%	5.28%	67.00%	70.00%	66.88%	\$0.00	9.67%	16.03	3.04				
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.49%	16.71	3.17				
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	4.00%	5.28%	64.00%	65.00%	66.88%	\$0.00	8.94%	19.23	3.64				
PNM Resources, Inc.	PNM	\$32.94	7.60%	8.76%	9.00%	9.00%	5.28%	51.00%	55.00%	66.88%	\$0.00	9.81%	15.54	2.95				
Portland General Electric Company	POR	\$40.24	6.40%	6.57%	5.50%	6.57%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.28%	17.60	3.34				
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	5.40%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.35%	17.26	3.27				
Wisconsin Energy Corporation	WEC	\$59.53	6.30%	6.77%	6.00%	6.77%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.53%	21.61	4.10				
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.50%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.12%	18.31	3.47				
											MEAN	9.26%						
											MAX MIN	10.48% 8.47%						
											IVIIN	0.47%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
•	T	2015	2010	2017	2010	0045		2024	2000	2000	2024	2025		0007	0000	0000	2000	2004
Company	Ticker ALE	2015 \$3.38	2016 \$3.57	2017 \$3.76	2018 \$3.97	2019 \$4.19	2020 \$4.42	2021 \$4.66	2022 \$4.91	2023 \$5.18	2024 \$5.45	2025 \$5.74	2026 \$6.05	2027 \$6.36	2028 \$6.70	2029 \$7.05	2030 \$7.43	2031 \$7.82
ALLETE, Inc.	INT	\$3.38 \$1.69	\$3.57 \$1.80	\$3.76 \$1.92	\$2.05	\$4.19	\$2.33	\$2.47	\$4.91	\$5.18 \$2.78	\$5.45 \$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.81	\$7.43 \$4.01	\$4.23
Alliant Energy Corporation Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.05	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.00	\$4.22	\$4.44	\$4.68	\$4.92	\$5.18	\$5.46	\$4.23 \$5.74
American Electric Power Company, Inc.	AFP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.78	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18	\$7.56	\$7.96
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.33	\$7.72	\$8.13	\$8.56	\$9.01	\$9.49	\$9.99	\$10.51
El Paso Electric Company	EE	\$2.03	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.04	\$3.23	\$3.43	\$3.63	\$3.83	\$4.04	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.96	\$5.22	\$5.50	\$5.79	\$6.10	\$6.42	\$6.76
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.74	\$5.01	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.84	\$7.20
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$2.29	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86 \$4.41	\$1.97	\$2.09	\$2.21 \$4.97	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55 \$7.74	\$3.74
Pinnacle West Capital Corporation	PNW PNM	\$3.92 \$1.64	\$4.08 \$1.79	\$4.24 \$1.95	\$4.41 \$2.12	\$4.59 \$2.31	\$4.77 \$2.52	\$4.97 \$2.73	\$5.19 \$2.95	\$5.43	\$5.69 \$3.36	\$5.98 \$3.56	\$6.30	\$6.63 \$3.95	\$6.98	\$7.35 \$4.37	\$7.74 \$4.61	\$8.14 \$4.85
PNM Resources, Inc.	POR	\$1.04	\$1.79	\$1.95	\$2.12	\$2.63	\$2.52	\$2.73	\$2.95	\$3.16 \$3.35	\$3.54	\$3.74	\$3.75 \$3.94	\$3.95 \$4.14	\$4.16 \$4.36	\$4.57 \$4.59	\$4.61	\$4.85 \$5.09
Portland General Electric Company SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90	\$8.31	\$8.75
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.67	\$2.85	\$3.04	\$3.25	\$3.46	\$3.68	\$3.90	\$4.12	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$5.62	\$5.92
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86
		*=	*	4=			*=:::	7	*****	****	*****	*****	*****	*****	*****	*	*	
Projected Annual Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Dividend Fayout Natic			[31]	[32]	[JJ]	[54]	[JJ]	[30]	[37]	[JO]	[33]	[40]	[41]	[42]	[40]	[44]	[40]	[40]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR ES		67.00% 60.00%	65.00% 59.50%	63.00% 59.00%	61.00% 58.50%	59.00% 58.00%	60.31% 59.48%	61.63% 60.96%	62.94% 62.44%	64.25% 63.92%	65.57% 65.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Eversource Energy FirstEnergy Corp.	FE FE		55.00%	59.50%	59.00%	58.50% 49.75%	58.00% 48.00%	59.48% 51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWF		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.23	\$122.6
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.83	\$79.90
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$3.84	\$105.16
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32	\$138.3
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$86.69
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$91.22
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$195.3
El Paso Electric Company	EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$97.95
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$162.83
Eversource Energy	ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$124.50
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$79.99
IDACORP, Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$160.14
MGE Energy, Inc.	MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$116.6
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.72	\$3.92	\$4.13	\$4.34	\$4.57	\$4.82	\$130.3
OGE Energy Corp.	OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$61.33
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$62.46
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$156.5
PNM Resources. Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.64	\$2.78	\$2.93	\$3.08	\$3.24	\$75.36
Portland General Electric Company	POR		\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.72	\$1.89	\$2.06	\$2.24	\$2.43	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$89.58
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.94	\$4.23	\$4.53	\$4.76	\$5.02	\$5.28	\$5.56	\$5.85	\$151.0
Wisconsin Energy Corporation	WEC		\$1.70	\$1.81	\$1.92	\$2.05	\$2.18	\$2.32	\$2.46	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$127.96
Xcel Energy Inc.	XEL		\$1.70	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.70	\$2.36	\$2.51	\$2.64	\$2.78	\$2.93	\$3.70	\$3.25	\$88.92
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
ALLETE, Inc.																			
	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
	ALE	(\$57.08)	\$0.00	\$1.19	\$2.42	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$127.88
Alliant Energy Corporation	ALE LNT	(\$57.08) (\$36.64)	\$0.00 \$0.00	\$1.19 \$0.58	\$2.42 \$1.19	\$2.56 \$1.28	\$2.67 \$1.35	\$2.78 \$1.42	\$2.97 \$1.53	\$3.16 \$1.65	\$3.36 \$1.78	\$3.58 \$1.91	\$3.80 \$2.05	\$4.04 \$2.19	\$4.26 \$2.30	\$4.48 \$2.42	\$4.72 \$2.55	\$4.97 \$2.68	\$127.88 \$82.73
Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	(\$57.08) (\$36.64) (\$48.90)	\$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87	\$2.42 \$1.19 \$1.77	\$2.56 \$1.28 \$1.88	\$2.67 \$1.35 \$1.96	\$2.78 \$1.42 \$2.05	\$2.97 \$1.53 \$2.19	\$3.16 \$1.65 \$2.33	\$3.36 \$1.78 \$2.48	\$3.58 \$1.91 \$2.64	\$3.80 \$2.05 \$2.80	\$4.04 \$2.19 \$2.97	\$4.26 \$2.30 \$3.13	\$4.48 \$2.42 \$3.29	\$4.72 \$2.55 \$3.47	\$4.97 \$2.68 \$3.65	\$127.88 \$82.73 \$109.00
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	(\$57.08) (\$36.64) (\$48.90) (\$65.03)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21	\$2.42 \$1.19 \$1.77 \$2.47	\$2.56 \$1.28 \$1.88 \$2.71	\$2.67 \$1.35 \$1.96 \$2.88	\$2.78 \$1.42 \$2.05 \$3.06	\$2.97 \$1.53 \$2.19 \$3.21	\$3.16 \$1.65 \$2.33 \$3.37	\$3.36 \$1.78 \$2.48 \$3.54	\$3.58 \$1.91 \$2.64 \$3.72	\$3.80 \$2.05 \$2.80 \$3.91	\$4.04 \$2.19 \$2.97 \$4.11	\$4.26 \$2.30 \$3.13 \$4.33	\$4.48 \$2.42 \$3.29 \$4.56	\$4.72 \$2.55 \$3.47 \$4.80	\$4.97 \$2.68 \$3.65 \$5.05	\$127.88 \$82.73 \$109.00 \$143.63
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA CMS	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14	\$127.86 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68	\$127.86 \$82.73 \$109.00 \$143.65 \$89.51 \$94.53 \$202.36
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE EE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44
Alliant Energy Corporation Ameron Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44 \$170.62
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44 \$170.62 \$129.04
Alliant Energy Corporation America Corporation America Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Pase Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44 \$170.62 \$129.04 \$83.95
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	\$127.86 \$82.73 \$109.00 \$143.65 \$89.51 \$94.53 \$202.36 \$101.44 \$170.62 \$129.04 \$83.95 \$165.52
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	\$2.56 \$1.28 \$1.88 \$2.71 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.78 \$2.21 \$3.40 \$1.93	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	\$127.8 \$82.73 \$109.0 \$143.6 \$89.51 \$94.53 \$202.3 \$101.4 \$170.6 \$129.0 \$83.95 \$165.5 \$120.2
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44 \$170.62 \$129.02 \$83.95 \$165.52 \$120.20 \$135.14
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	\$2.56 \$1.28 \$1.88 \$2.71 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.78 \$2.21 \$3.40 \$1.93	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	\$127.8(\$82.73 \$109.0(\$143.6(\$89.51 \$94.53 \$202.3(\$170.6(\$129.06) \$13.95 \$165.5(\$120.2(\$135.14
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	\$127.8 \$82.73 \$109.0 \$143.6 \$94.53 \$202.3 \$101.4 \$170.6 \$129.0 \$83.95 \$165.5 \$120.2 \$135.1 \$63.89
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.26 \$1.27 \$1.28	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.84 \$2.84 \$3.22 \$4.38 \$2.89 \$2.89 \$3.92 \$2.08	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.40 \$3.57	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43	\$127.8 \$82.73 \$109.0 \$143.6 \$89.51 \$94.53 \$202.3 \$101.4 \$170.6 \$129.0 \$83.95 \$165.5 \$120.2 \$135.1 \$63.89 \$64.96
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGET Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$55.59) (\$29.44)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.69 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.26 \$2.17 \$1.27 \$1.28	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$1.26 \$1.35 \$1.33	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.27 \$2.26 \$1.43 \$1.32	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.71	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.08	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	\$127.84 \$82.73 \$109.00 \$143.60 \$89.51 \$94.53 \$202.30 \$101.44 \$170.60 \$129.00 \$83.95 \$165.50 \$120.20 \$135.14 \$63.89 \$64.96 \$162.00
Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.13)	\$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$2.21 \$2.07 \$1.22 \$1.26 \$2.66	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$2.17 \$1.35 \$1.33 \$2.84	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$2.76 \$1.69 \$2.76 \$1.50 \$3.41	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$3.22 \$1.81 \$1.71 \$3.77	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$4.34	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	\$127.8 \$82.73 \$109.0 \$143.6 \$89.51 \$94.53 \$202.3 \$101.4 \$170.6 \$129.0 \$33.98 \$165.5 \$120.2 \$135.1 \$63.89 \$64.90 \$78.60
Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PhM Resources, Inc. Portland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTR PNW	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$76.54) (\$76.54) (\$76.54) (\$73.58) (\$51.38) (\$59.93) (\$29.13) (\$29.14) (\$73.65) (\$29.14) (\$73.65) (\$32.94)	\$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.60 \$1.01 \$0.60 \$0.60 \$1.01 \$0.60 \$0.60	\$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95	\$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.25 \$2.17 \$1.35 \$3.27 \$1.35 \$2.17	\$2.67 \$1.35 \$1.95 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$1.25	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$3.30 \$1.52 \$1.32 \$3.10 \$1.32	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.66 \$1.50 \$3.41 \$1.66 \$1.50 \$3.41	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.56 \$3.56 \$3.56	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.77 \$3.77 \$2.12	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.89 \$1.89 \$2.31	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$2.88 \$2.20 \$2.08 \$2.04 \$4.43 \$2.64	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.75 \$2.14 \$4.75	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	\$127.88 \$82.73 \$109.00 \$143.63 \$89.51 \$94.53 \$202.38 \$101.44 \$170.62 \$129.04 \$83.95 \$165.52 \$120.20
Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTHE Energy Corporation DTE Energy Company El Pass Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tall Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Corp. Pinnacle Corporation Pinnacle West Capital Corporation Pinnacle Corporation Pinnacle Corporation Pinnacle Corporation Pinnacle Mest Capital Corporation Pinnacle Corpora	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OTTR PNW PNM POR	(\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$73.58) (\$51.38) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$73.65)	\$0.00 \$0.00	\$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.61	\$2.42 \$1.19 \$1.77 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	\$2.56 \$1.28 \$1.28 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.24 \$2.17 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.44 \$1.33 \$2.45 \$1.35	\$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.32 \$2.27 \$2.26 \$1.32 \$2.97 \$1.32 \$2.97 \$1.32 \$3.43	\$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$1.74 \$4.07 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$3.10 \$1.32 \$3.10 \$1.35	\$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.59 \$1.72	\$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74	\$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	\$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12	\$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.45 \$3.45 \$3.49 \$1.82 \$3.98 \$2.31 \$2.43	\$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51 \$2.51 \$2.63	\$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.67 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.22 \$4.38 \$2.08 \$2.04 \$4.43 \$2.64 \$4.43 \$2.64 \$2.77	\$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	\$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93 \$3.07	\$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08 \$5.17 \$3.08 \$3.18	\$127.84 \$82.73 \$109.00 \$143.65 \$89.51 \$94.53 \$202.34 \$170.66 \$129.04 \$83.95 \$165.55 \$120.22 \$135.14 \$63.89 \$64.96 \$162.00 \$78.60 \$92.99

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6]	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12]	[13]				
		Stock	E	'S Growth I	Rate Estima	ites High	Long-Term		Payout Rati	0	iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line		Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$54.07	5.50%	5.00%	4.00%	5.50%	5.28%	66.00%	63.00%	66.88%	\$0.00	10.02%	14.85	2.82				
Alliant Energy Corporation	LNT	\$33.83	6.10%	6.60%	6.00%	6.60%	5.28%	64.00%	61.00%	66.88%	\$0.00	9.31%	17.47	3.31				
Ameren Corporation	AEE	\$46.40	6.10%	5.20%	6.00%	6.10%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.33%	17.36	3.29				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.56%	16.43	3.12				
Avista Corporation	AVA CMS	\$37.83 \$39.10	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 7.24%	5.28% 5.28%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00	8.94% 9.34%	19.19 17.32	3.64 3.28				
CMS Energy Corporation	DTE	\$39.10 \$85.80	5.80%	7.24% 5.35%	5.00%	7.24% 5.80%	5.28%	63.00%	61.00%	66.88%	\$0.00 \$0.00	9.34%	17.32	3.28				
DTE Energy Company El Paso Electric Company	EE	\$41.72	6.70%	7.00%	2.50%	7.00%	5.28%	59.00%	61.00%	66.88%	\$0.00	9.28%	17.73	3.33				
Entergy Corporation	ETR	\$72.44	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	10.60%	13.22	2.51				
Eversource Energy	ES	\$54.15	6.30%	5.49%	6.00%	6.30%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.26%	17.65	3.35				
FirstEnergy Corp.	FE	\$33.04	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	10.66%	13.08	2.48				
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.95%	19.17	3.63				
MGE Energy, Inc.	MGEE	\$48.29	NA	4.00%	7.00%	7.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.67%	20.75	3.93				
NorthWestern Corporation	NWE	\$57.21	5.00%	5.00%	6.50%	6.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.33%	17.38	3.30				
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	5.20%	5.28%	67.00%	70.00%	66.88%	\$0.00	9.90%	15.23	2.89				
Otter Tail Corporation	OTTR	\$28.18	NA 1 000/	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	9.68%	15.98	3.03				
Pinnacle West Capital Corporation	PNW PNM	\$69.12 \$31.32	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	4.00% 9.00%	5.28% 5.28%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	\$0.00 \$0.00	9.18% 10.03%	18.02 14.81	3.42 2.81				
PNM Resources, Inc. Portland General Electric Company	POR	\$31.32	6.40%	6.57%	5.50%	6.57%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.43%	16.96	3.21				
SCANA Corporation	SCG	\$64.86	5.30%	5.40%	4.50%	5.40%	5.28%	59.00%	60.00%	66.88%	\$0.00	9.63%	16.18	3.07				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.77%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.75%	20.28	3.84				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.50%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.35%	17.28	3.28				
		,									MEAN	9.47%						
											MAX	10.66%						
											MIN	8.67%						
Desirated Assessed																		
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Larrings per Snare		[14]	[13]	[10]	[17]	[10]	[10]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	[21]	[20]	[23]	[50]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.45	\$5.74	\$6.05	\$6.36	\$6.70	\$7.05	\$7.43	\$7.82
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.00	\$4.22	\$4.44	\$4.68	\$4.92	\$5.18	\$5.46	\$5.74
American Electric Power Company, Inc.	AEP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.28	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18	\$7.56	\$7.96
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.33	\$7.72	\$8.13	\$8.56	\$9.01	\$9.49	\$9.99	\$10.51
El Paso Electric Company Entergy Corporation	EE ETR	\$2.03 \$5.81	\$2.17 \$6.01	\$2.32 \$6.22	\$2.49 \$6.44	\$2.66 \$6.67	\$2.85 \$6.90	\$3.04 \$7.16	\$3.23 \$7.46	\$3.43 \$7.78	\$3.63 \$8.15	\$3.83 \$8.55	\$4.04 \$9.00	\$4.25 \$9.48	\$4.47 \$9.98	\$4.71 \$10.51	\$4.96 \$11.06	\$5.22 \$11.64
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$8.55 \$4.96	\$9.00 \$5.22	\$9.48 \$5.50	\$9.98 \$5.79	\$6.10	\$6.42	\$6.76
FirstEnergy Corp.	FE	\$2.70	\$2.33	\$2.38	\$2.59	\$2.82	\$3.73	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.75	\$5.33	\$5.62	\$5.91
IDACORP. Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.74	\$5.01	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.84	\$7.20
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$2.29	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.43	\$5.69	\$5.98	\$6.30	\$6.63	\$6.98	\$7.35	\$7.74	\$8.14
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.73	\$2.95	\$3.16	\$3.36	\$3.56	\$3.75	\$3.95	\$4.16	\$4.37	\$4.61	\$4.85
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.32	\$2.47	\$2.63	\$2.80	\$2.98	\$3.17	\$3.35	\$3.54	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09
SCANA Corporation	SCG WFC	\$3.81 \$2.34	\$4.02	\$4.23 \$2.67	\$4.46	\$4.70	\$4.96	\$5.22 \$3.46	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90 \$5.34	\$8.31	\$8.75
Wisconsin Energy Corporation	XEL	\$2.34 \$2.10	\$2.50 \$2.22	\$2.67 \$2.34	\$2.85 \$2.47	\$3.04 \$2.60	\$3.25 \$2.74	\$3.46 \$2.89	\$3.68 \$3.05	\$3.90 \$3.22	\$4.12 \$3.39	\$4.35 \$3.57	\$4.58 \$3.76	\$4.82 \$3.95	\$5.07 \$4.16	\$5.34 \$4.38	\$5.62 \$4.61	\$5.92 \$4.86
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.00	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.70	\$3.95	\$4.10	\$4.38	\$4.61	\$4.80
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
0	Ticker		2016	2017	2018	2019	2020	2024	2022	2022	2024	2025	2020	2027	2020	2020	2030	2031
Company ALLETE, Inc.	Al F		66.00%	65.25%	64.50%	63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE NWF		56.00%	53.00% 63.50%	50.00% 62.00%	47.00%	44.00%	47.81% 60.31%	51.63% 61.63%	55.44%	59.25% 64.25%	63.07%	66.88%	66.88% 66.88%	66.88%	66.88%	66.88% 66.88%	66.88%
NorthWestern Corporation	OGE		65.00% 67.00%	63.50% 67.75%	62.00% 68.50%	60.50% 69.25%	59.00% 70.00%	60.31% 69.48%	61.63% 68.96%	62.94% 68.44%	64.25% 67.92%	65.57% 67.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
OGE Energy Corp. Otter Tail Corporation	OGE		80.00%	67.75% 75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																		Termin
Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
																		\$116.1
																		\$73.82
AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19					\$2.97	\$3.13		\$3.47		\$3.84	\$99.75
			\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37				\$4.11	\$4.33		\$4.80		\$5.32	\$130.7
AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$80.96
CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$85.60
DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$186.3
EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$91.78
ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$153.9
ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$119.2
FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$77.36
IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$154.1
MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$109.9
NWE																		\$125.1
OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$58.29
																		\$59.73
																		\$146.7
																		\$71.82
																		\$86.31
																		\$141.5
																		\$120.0
																		\$83.94
	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Initial																	
Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
																		\$121.3
									\$1.65						\$2.42	\$2.55	\$2.68	\$76.65
						\$1.96	\$2 NE											
		\$0.00	\$1.21					\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$103.5
AVA				\$2.47	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$136.0
	(\$37.83)	\$0.00	\$0.68	\$1.38	\$1.43	\$2.88 \$1.48	\$3.06 \$1.52	\$3.21 \$1.61	\$3.37 \$1.71	\$3.54 \$1.82	\$3.72 \$1.93	\$3.91 \$2.05	\$4.11 \$2.18	\$4.33 \$2.30	\$4.56 \$2.42	\$4.80 \$2.55	\$5.05 \$2.68	\$136.0° \$83.78
CMS	(\$39.10)	\$0.00	\$0.68 \$0.64	\$1.38 \$1.32	\$1.43 \$1.46	\$2.88 \$1.48 \$1.56	\$3.06 \$1.52 \$1.66	\$3.21 \$1.61 \$1.80	\$3.37 \$1.71 \$1.94	\$3.54 \$1.82 \$2.09	\$3.72 \$1.93 \$2.24	\$3.91 \$2.05 \$2.40	\$4.11 \$2.18 \$2.56	\$4.33 \$2.30 \$2.69	\$4.56 \$2.42 \$2.83	\$4.80 \$2.55 \$2.98	\$5.05 \$2.68 \$3.14	\$136.0° \$83.78 \$88.90
CMS DTE	(\$39.10) (\$85.80)	\$0.00 \$0.00	\$0.68 \$0.64 \$1.50	\$1.38 \$1.32 \$3.05	\$1.43 \$1.46 \$3.27	\$2.88 \$1.48 \$1.56 \$3.43	\$3.06 \$1.52 \$1.66 \$3.60	\$3.21 \$1.61 \$1.80 \$3.87	\$3.37 \$1.71 \$1.94 \$4.15	\$3.54 \$1.82 \$2.09 \$4.44	\$3.72 \$1.93 \$2.24 \$4.76	\$3.91 \$2.05 \$2.40 \$5.09	\$4.11 \$2.18 \$2.56 \$5.44	\$4.33 \$2.30 \$2.69 \$5.73	\$4.56 \$2.42 \$2.83 \$6.03	\$4.80 \$2.55 \$2.98 \$6.34	\$5.05 \$2.68 \$3.14 \$6.68	\$136.0 \$83.78 \$88.90 \$193.4
CMS DTE EE	(\$39.10) (\$85.80) (\$41.72)	\$0.00	\$0.68 \$0.64	\$1.38 \$1.32	\$1.43 \$1.46	\$2.88 \$1.48 \$1.56	\$3.06 \$1.52 \$1.66	\$3.21 \$1.61 \$1.80	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04	\$3.54 \$1.82 \$2.09	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32	\$136.0° \$83.78 \$88.90
CMS DTE	(\$39.10) (\$85.80)	\$0.00 \$0.00	\$0.68 \$0.64 \$1.50	\$1.38 \$1.32 \$3.05	\$1.43 \$1.46 \$3.27	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	\$4.80 \$2.55 \$2.98 \$6.34	\$5.05 \$2.68 \$3.14 \$6.68	\$136.0 \$83.78 \$88.90 \$193.4
CMS DTE EE	(\$39.10) (\$85.80) (\$41.72)	\$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65	\$1.38 \$1.32 \$3.05 \$1.33	\$1.43 \$1.46 \$3.27 \$1.49	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27
CMS DTE EE ETR ES FE	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04)	\$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7
CMS DTE EE ETR ES	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29	\$136.0° \$83.78 \$88.90 \$193.4° \$95.27 \$161.7° \$123.7°
CMS DTE EE ETR ES FE	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7 \$123.7 \$81.31
CMS DTE EE ETR ES FE IDA	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7 \$123.7 \$81.31
CMS DTE EE ETR ES FE IDA MGEE	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7 \$123.7 \$81.31 \$159.5 \$113.4
CMS DTE EE ETR ES FE IDA MGEE NWE	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	\$136.0° \$83.78° \$88.90° \$193.4° \$95.27° \$161.7° \$123.7° \$81.31° \$159.5° \$113.4° \$129.9° \$60.85°
CMS DTE EE ETR ES FE IDA MGEE NWE OGE	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43	\$136.0° \$83.78° \$88.90° \$193.4° \$95.27° \$161.7° \$123.7° \$81.31° \$159.5° \$113.4° \$129.9°
CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7 \$123.7 \$113.4 \$129.9 \$60.85 \$62.23 \$152.2
CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18) (\$69.12)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04 \$4.43	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.14 \$4.67	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.26 \$4.91	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	\$136.0° \$83.78° \$88.90° \$193.4° \$95.27° \$161.7° \$123.7° \$81.31° \$159.5° \$113.4° \$60.85° \$62.23°
CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$38.74)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.52 \$3.10 \$1.39	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.98 \$1.93 \$4.21 \$2.51	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04 \$4.43 \$2.64	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	\$136.0° \$83.78° \$88.90° \$193.4° \$95.27° \$161.7° \$123.7° \$81.31 \$159.5° \$113.4° \$129.9° \$62.23° \$152.2° \$75.07°
CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR	(\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13 \$1.38	\$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25 \$1.47	\$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.57	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.69 \$1.69 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31 \$2.43	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51 \$2.63	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$2.08 \$2.04 \$4.43 \$2.64 \$2.77	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78 \$2.78	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93 \$3.07	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.37	\$136.0 \$83.78 \$88.90 \$193.4 \$95.27 \$161.7 \$123.7 \$81.31 \$159.5 \$113.4 \$129.9 \$60.85 \$152.2 \$75.07 \$89.71
	ALE LNT AEE AEP AEP AEP AVA CMS DTE EE ES FE IDA MGEE NWE OGE OTTR PNM POR SCG WEC XEL Ticker ALE LNT AEE	ALE LNT AEE AAP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR SCG WEC XEL [64] Initial Ticker Outflow ALE (\$34.07) LNT (\$33.83) AEE (\$46.40)	Ticker 2016 ALE \$2.35 LNT \$1.15 AEE \$1.72 AEP \$2.41 AVA \$1.35 CMS \$1.28 DTE \$2.97 EE \$1.28 ETR \$4.03 ES \$1.72 IDA \$2.13 MGEE \$1.23 NWE \$2.01 OGE \$1.19 OTTR \$1.20 TOTR \$2.97 NWE \$2.01 OGE \$1.19 PNM \$0.91 POR \$1.22 SCG \$2.37 WEC \$1.37 XEL \$1.37	Ticker 2016 2017 ALE \$2.35 \$2.45 LNT \$1.15 \$1.21 AEE \$1.72 \$1.80 AEP \$2.41 \$2.56 AVA \$1.35 \$1.35 \$1.39 CMS \$1.28 \$1.36 DTE \$2.97 \$3.11 EE \$12.8 \$1.36 ETR \$4.03 \$4.05 ES \$1.76 \$1.86 FE \$1.20 \$1.27 IDA \$2.13 \$2.29 MGEE \$1.23 \$1.25 NWE \$2.01 \$2.01 \$2.09 OGE \$1.19 \$1.27 OTTR \$1.32 \$1.33 PNW \$2.61 \$2.72 PNM \$0.91 \$1.01 POR \$1.22 \$1.30 SCG \$2.37 \$2.51 WEC \$1.70 \$1.81 XEL \$1.37 \$1.46 [64] [65] [66] Initial Ticker Outflow 6/30/16 12/31/16 ALE \$53.00 \$0.00 \$1.19 LNT \$33.83 \$0.00 \$0.58 AEE \$64.640) \$0.00 \$0.87	Ticker 2016 2017 2018 ALE \$2.35 \$2.45 \$2.56 LNT \$1.15 \$1.21 \$1.28 AEE \$1.72 \$1.80 \$1.88 AEP \$2.41 \$2.56 \$2.71 AVA \$1.35 \$1.39 \$1.43 CMS \$1.28 \$1.36 \$1.43 CMS \$1.28 \$1.36 \$1.43 DTE \$2.97 \$3.11 \$3.27 EE \$1.28 \$1.38 \$1.49 ETR \$4.03 \$4.05 \$4.06 ES \$1.76 \$1.86 \$1.96 FE \$1.20 \$1.27 \$1.33 IDA \$2.13 \$2.29 \$2.46 MGEE \$1.23 \$1.25 \$1.26 NWE \$2.01 \$2.09 \$2.17 OGE \$1.19 \$1.27 \$1.33 PNW \$2.61 \$2.72 \$2.84 PNM \$0.91 \$1.01 \$1.13 POR \$1.32 \$1.33 \$1.39 PNW \$2.61 \$2.72 \$2.84 PNM \$0.91 \$1.01 \$1.13 POR \$1.27 \$1.33 SCG \$2.37 \$2.51 \$2.50 WEC \$1.70 \$1.81 \$1.92 XEL \$1.37 \$1.46 \$1.54 [64] [65] [66] [67] Initial Ticker Outflow 6/30/16 12/31/16 6/30/17 ALE (\$54.07) \$0.00 \$1.19 \$2.42 LNT (\$33.83) \$0.00 \$0.58 \$1.19 AEE (\$46.40) \$0.00 \$0.87 \$1.17	Ticker 2016 2017 2018 2019 ALE \$2.35 \$2.45 \$2.56 \$2.67 LNT \$1.15 \$1.21 \$1.28 \$1.35 AEE \$1.72 \$1.80 \$1.88 \$1.96 AEP \$2.41 \$2.56 \$2.71 \$2.88 AVA \$1.35 \$1.39 \$1.43 \$1.48 CMS \$1.28 \$1.36 \$1.46 \$1.56 DTE \$2.97 \$3.11 \$3.27 \$3.43 EE \$1.28 \$1.38 \$1.49 \$1.61 ETR \$4.03 \$4.05 \$4.06 \$4.07 ES \$1.76 \$1.86 \$1.96 \$2.06 FE \$1.20 \$1.27 \$1.33 \$1.40 IDA \$2.13 \$2.29 \$2.46 \$2.64 MGEE \$1.20 \$1.27 \$1.33 \$1.40 IDA \$2.13 \$2.29 \$2.46 \$2.64 MGEE \$1.20 \$1.27 \$1.33 \$1.40 IDA \$2.13 \$2.29 \$2.46 \$2.64 OGE \$1.19 \$1.27 \$1.35 \$1.27 NWE \$2.01 \$2.09 \$2.17 \$2.26 OGE \$1.19 \$1.27 \$1.35 \$1.25 POR \$1.22 \$1.33 \$1.33 \$1.32 PNW \$2.61 \$2.09 \$2.17 \$2.26 OGE \$1.19 \$1.27 \$1.35 \$1.25 POR \$1.22 \$1.33 \$1.25 \$1.26 WEC \$1.70 \$1.81 \$1.92 \$2.97 XEL \$1.37 \$1.81 \$1.92 \$2.05 XEL \$1.37 \$1.46 \$1.54 \$1.63 Initial Initial Initial Ticker Outflow 6/30/17 \$1.15 \$1.54 Initial Ticker Outflow 6/30/16 \$1.213/1/16 6/30/17 \$6/30/18 ALE \$54.07 \$0.00 \$5.19 \$2.24 \$2.56 LNT \$63.38 \$1.00 \$5.19 \$2.24 \$2.56 LNT \$63.38 \$1.00 \$5.19 \$2.24 \$2.56 \$1.28 \$1.28 \$1.39 \$1.95 \$2.24 \$2.56 LNT \$63.38 \$1.00 \$5.19 \$2.24 \$2.56 \$1.28 \$1.28 \$1.39 \$1.19 \$1.28	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker	Ticker

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	S Growth F	Rate Estima	tes	Long-Term	ı	Payout Ration	D	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$59.67 \$38.20	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.83% 6.23%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.46% 8.95%	20.86 20.86	3.95 3.95				
Ameren Corporation	AEE	\$50.12	6.10%	5.20%	6.00%	5.77%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.41%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.33%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.82%	20.86	3.95				
Avista Corporation	AVA CMS	\$41.65 \$42.95	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 6.55%	5.28% 5.28%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00 \$0.00	8.53% 9.09%	20.86 20.86	3.95 3.95				
CMS Energy Corporation DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.38%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.16%	20.86	3.95				
El Paso Electric Company	EE	\$45.30	6.70%	7.00%	2.50%	5.40%	5.28%	59.00%	61.00%	66.88%	\$0.00	8.53%	20.86	3.95				
Entergy Corporation	ETR	\$77.45	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	12.30%	20.86	3.95				
Eversource Energy FirstEnergy Corp.	ES FE	\$56.36 \$33.34	6.30% NA	5.49% NA	6.00% 9.00%	5.93% 9.00%	5.28% 5.28%	60.00% 55.00%	58.00% 48.00%	66.88% 66.88%	\$0.00 \$0.00	9.60% 13.05%	20.86 20.86	3.95 3.95				
IDACORP, Inc.	IDA	\$74.50	4.00%	4.00%	3.00%	3.67%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.76%	20.86	3.95				
MGE Energy, Inc.	MGEE	\$53.30	NA	4.00%	7.00%	5.50%	5.28%	56.00%	44.00%	66.88%	\$0.00	7.01%	20.86	3.95				
NorthWestern Corporation	NWE	\$59.68	5.00%	5.00%	6.50%	5.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.34%	20.86	3.95				
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$30.95 \$30.96	5.20% NA	4.30% 6.00%	3.00% 6.00%	4.17% 6.00%	5.28% 5.28%	67.00% 80.00%	70.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	9.86% 10.21%	20.86 20.86	3.95 3.95				
Pinnacle West Capital Corporation	PNW	\$75.82	4.00%	3.73%	4.00%	3.91%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.07%	20.86	3.95				
PNM Resources, Inc.	PNM	\$33.49	7.60%	8.76%	9.00%	8.45%	5.28%	51.00%	55.00%	66.88%	\$0.00	10.93%	20.86	3.95				
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.16%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.61%	20.86	3.95 3.95				
SCANA Corporation Wisconsin Energy Corporation	SCG WEC	\$71.01 \$61.68	5.30% 6.30%	5.40% 6.77%	4.50% 6.00%	5.07% 6.36%	5.28% 5.28%	59.00% 68.00%	60.00% 67.00%	66.88% 66.88%	\$0.00 \$0.00	9.95% 7.78%	20.86	3.95				
Xcel Energy Inc.	XEL	\$42.20	5.30%	5.27%	5.50%	5.36%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.52%	20.86	3.95				
											MEAN	9.59%						
											MAX MIN	13.05% 7.01%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.38 \$1.69	\$3.54 \$1.80	\$3.71 \$1.91	\$3.89 \$2.03	\$4.08 \$2.15	\$4.28 \$2.29	\$4.49 \$2.43	\$4.71 \$2.57	\$4.95 \$2.72	\$5.21 \$2.87	\$5.48 \$3.02	\$5.77 \$3.18	\$6.07 \$3.35	\$6.39 \$3.53	\$6.73 \$3.72	\$7.08 \$3.91	\$7.45 \$4.12
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.13	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$3.55 \$4.81	\$5.06	\$5.33	\$4.12 \$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.61	\$5.91	\$6.22	\$6.55	\$6.89	\$7.26	\$7.64
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation DTE Energy Company	CMS DTE	\$1.89 \$4.45	\$2.01 \$4.69	\$2.15 \$4.94	\$2.29 \$5.21	\$2.44 \$5.49	\$2.60 \$5.78	\$2.76 \$6.09	\$2.93 \$6.42	\$3.10 \$6.76	\$3.28 \$7.12	\$3.46 \$7.50	\$3.64 \$7.89	\$3.83 \$8.31	\$4.03 \$8.75	\$4.25 \$9.21	\$4.47 \$9.70	\$4.71 \$10.21
El Paso Electric Company	EE	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.42	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.66
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.36	\$5.64	\$5.94	\$6.25	\$6.58 \$5.91
FirstEnergy Corp. IDACORP. Inc.	FE IDA	\$2.00 \$3.87	\$2.18 \$4.01	\$2.38 \$4.16	\$2.59 \$4.31	\$2.82 \$4.47	\$3.08 \$4.63	\$3.34 \$4.82	\$3.59 \$5.02	\$3.85 \$5.24	\$4.10 \$5.49	\$4.34 \$5.77	\$4.57 \$6.07	\$4.81 \$6.39	\$5.07 \$6.73	\$5.33 \$7.08	\$5.62 \$7.46	\$5.91 \$7.85
MGE Energy, Inc.	MGEE	\$2.06	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53	\$4.76
NorthWestern Corporation	NWE	\$2.90	\$3.06	\$3.23	\$3.41	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.19	\$5.46	\$5.75	\$6.05	\$6.37	\$6.71
OGE Energy Corp.	OGE	\$1.69	\$1.76 \$1.65	\$1.83 \$1.75	\$1.91 \$1.86	\$1.99 \$1.97	\$2.07 \$2.09	\$2.16 \$2.21	\$2.26 \$2.34	\$2.37 \$2.47	\$2.48 \$2.61	\$2.61 \$2.75	\$2.75 \$2.89	\$2.89 \$3.04	\$3.05 \$3.20	\$3.21 \$3.37	\$3.38 \$3.55	\$3.55 \$3.74
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$1.56 \$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$2.34 \$5.16	\$2.47 \$5.40	\$5.66	\$2.75 \$5.94	\$6.26	\$5.04 \$6.59	\$5.20 \$6.94	\$3.37 \$7.30	\$3.55 \$7.69	\$3.74 \$8.09
PNM Resources, Inc.	PNM	\$1.64	\$1.78	\$1.93	\$2.09	\$2.27	\$2.46	\$2.66	\$2.85	\$3.05	\$3.24	\$3.43	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.67
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
SCANA Corporation	SCG	\$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.96	\$6.28	\$6.61	\$6.96	\$7.32	\$7.71	\$8.12	\$8.54
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$2.34 \$2.10	\$2.49 \$2.21	\$2.65 \$2.33	\$2.82 \$2.46	\$2.99 \$2.59	\$3.18 \$2.73	\$3.38 \$2.87	\$3.58 \$3.02	\$3.79 \$3.19	\$4.01 \$3.35	\$4.22 \$3.53	\$4.45 \$3.72	\$4.68 \$3.91	\$4.93 \$4.12	\$5.19 \$4.34	\$5.46 \$4.57	\$5.75 \$4.81
		7=::-	*	1	4=::4	,		4=	7	4477.1	70.00	40.00	****		*****	*		
Projected Annual Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation CMS Energy Corporation	AVA CMS		68.00% 63.00%	66.75% 62.75%	65.50% 62.50%	64.25% 62.25%	63.00% 62.00%	63.65% 62.81%	64.29% 63.63%	64.94% 64.44%	65.59% 65.25%	66.23% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
DTE Energy Company	DTE		63.00%	62.75%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES FE		60.00% 55.00%	59.50% 53.25%	59.00% 51.50%	58.50% 49.75%	58.00% 48.00%	59.48% 51.15%	60.96% 54.29%	62.44% 57.44%	63.92% 60.59%	65.40% 63.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc.	IDA		55.00%	53.25% 54.75%	51.50% 56.50%	49.75% 58.25%	48.00% 60.00%	51.15% 61.15%	54.29% 62.29%	57.44% 63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR		80.00% 64.00%	75.75% 64.25%	71.50% 64.50%	67.25% 64.75%	63.00% 65.00%	63.65% 65.31%	64.29% 65.63%	64.94% 65.94%	65.59% 66.25%	66.23% 66.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XFI		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$155.5
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$85.89
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$117.0
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$159.3
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.0
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$98.2
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$212.9
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$97.2
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$137.2
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.3
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$163.7
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$99.39
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$139.9
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$74.1
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.9
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$168.7
PNM Resources. Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.12	\$97.3
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$103.1
SCANA Corporation	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$178.2
Wisconsin Energy Corporation	WEC		\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$119.9
Xcel Energy Inc.	XEL		\$1.03	\$1.75	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.00	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$100.2
Projected Annual Data																			
		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Investor Cash Flows	Ticker	[64] Initial Outflow	[65] 6/30/16	[66] 12/31/16		[68] 6/30/18	[69] 6/30/19	[70] 6/30/20	[71] 6/30/21	[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Company	Ticker ALE	Initial			[67] 6/30/17 \$2.40														[81] 6/30/3 \$160.5
Investor Cash Flows Company ALLETE, Inc.		Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3 \$160.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE	Initial Outflow (\$59.67)	6/30/16 \$0.00	12/31/16 \$1.18	6/30/17 \$2.40	6/30/18 \$2.51	6/30/19 \$2.60	6/30/20 \$2.70	6/30/21 \$2.86	6/30/22 \$3.03	6/30/23 \$3.22	6/30/24 \$3.41	6/30/25 \$3.63	6/30/26 \$3.86	6/30/27 \$4.06	6/30/28 \$4.27	6/30/29 \$4.50	6/30/30 \$4.74	6/30/3 \$160.5 \$88.6
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58	6/30/17 \$2.40 \$1.18	6/30/18 \$2.51 \$1.27	6/30/19 \$2.60 \$1.33	6/30/20 \$2.70 \$1.39	6/30/21 \$2.86 \$1.50	6/30/22 \$3.03 \$1.62	6/30/23 \$3.22 \$1.74	6/30/24 \$3.41 \$1.86	6/30/25 \$3.63 \$1.99	6/30/26 \$3.86 \$2.13	6/30/27 \$4.06 \$2.24	6/30/28 \$4.27 \$2.36	6/30/29 \$4.50 \$2.48	6/30/30 \$4.74 \$2.62	6/30/3 \$160.5 \$88.6 \$120.7
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86	6/30/17 \$2.40 \$1.18 \$1.76	6/30/18 \$2.51 \$1.27 \$1.86	6/30/19 \$2.60 \$1.33 \$1.94	6/30/20 \$2.70 \$1.39 \$2.02	6/30/21 \$2.86 \$1.50 \$2.15	6/30/22 \$3.03 \$1.62 \$2.28	6/30/23 \$3.22 \$1.74 \$2.43	6/30/24 \$3.41 \$1.86 \$2.58	6/30/25 \$3.63 \$1.99 \$2.74	6/30/26 \$3.86 \$2.13 \$2.90	6/30/27 \$4.06 \$2.24 \$3.05	6/30/28 \$4.27 \$2.36 \$3.22	6/30/29 \$4.50 \$2.48 \$3.39	6/30/30 \$4.74 \$2.62 \$3.56	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CWIS Energy Corporation	ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$1.43 \$4.06	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$1.52 \$4.07 \$2.03	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.64 \$1.49 \$0.64 \$1.49	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.94 \$1.21	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$1.71 \$2.94 \$1.36	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.40 \$4.06 \$2.46	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$55.68)	6/30/16 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$4.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.46 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.93 \$3.03 \$4.26	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$50.33) (\$74.50) (\$53.30) (\$59.68) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$2.11	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.38	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.48 \$2.24 \$1.45	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.07 \$3.07	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$2.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.56
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	Initial Outflow (\$59.67) (\$59.67) (\$59.67) (\$6.05) (\$6.05) (\$42.95) (\$92.91) (\$77.45) (\$56.36) (\$73.34) (\$75.30) (\$59.68) (\$30.95) (\$30.95) (\$30.95) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.07 \$0.61 \$1.00 \$0.59 \$0.67	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.13	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$2.44 \$1.21 \$2.11 \$1.31 \$1.31 \$1.31	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.38 \$1.32	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$3.40 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.45 \$1.45	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$2.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$3.28 \$3.28 \$3.29 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.37 \$4.50 \$2.73 \$3.84 \$2.04	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.14	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$4.18 \$3.76 \$4.18 \$3.76 \$4.26 \$2.26 \$2.28	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$144.4 \$76.5 \$80.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Unit Tail Corporation OGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTE OTTE PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$77.45) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85) (\$75.85)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.60 \$1.00 \$0.59 \$0.59 \$0.59 \$0.59	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.25 \$2.04 \$1.36 \$2.66	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.21 \$1.31 \$1.31 \$1.33 \$2.84	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.60 \$1.20 \$2.17 \$1.38 \$1.38 \$1.38 \$1.38	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$2.78 \$1.18 \$2.78 \$1.145 \$1.32 \$1.	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.95 \$1.9	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$3.13 \$1.55 \$2.60 \$1.56 \$1.56 \$3.39	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$3.56	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$3.29 \$1.76 \$1.82 \$3.96	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93 \$4.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$2.14 \$4.64	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.48 \$4.05 \$2.14 \$2.24 \$4.88	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26 \$2.26 \$2.38 \$5.14	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.5 \$80.4 \$174.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTR PNM	Initial Outflow (\$59,67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.36) (\$73.34) (\$74.50) (\$53.34) (\$75.86) (\$30.96) (\$30.96) (\$30.96) (\$33.96) (\$33.96) (\$75.82) (\$33.96)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.86 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59 \$0.67 \$1.31	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$2.66 \$1.36 \$2.66 \$2.66 \$0.95	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.31 \$1.33 \$2.84 \$1.31 \$1.33	6/30/19 \$2,60 \$1,33 \$1,94 \$2,82 \$1,48 \$1,52 \$3,38 \$1,52 \$4,07 \$2,03 \$1,40 \$2,60 \$1,20 \$2,17 \$1,38 \$1,32 \$2,26 \$1,23	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,78 \$1,18 \$2,24 \$1,45 \$1,32 \$3,09 \$3,09 \$3,09 \$3,09 \$3,09 \$1,35	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.66 \$1.50 \$3.39 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.86	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.25 \$1.76 \$1.82 \$3.96 \$2.23	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93 \$4.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.04 \$4.41 \$2.04 \$4.41 \$2.04 \$4.41 \$4.4	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.79 \$4.50 \$2.73 \$3.84 \$2.04 \$2.14 \$4.64 \$2.68	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14 \$2.26 \$4.88 \$2.26 \$4.88 \$2.82	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.29 \$3.03 \$4.26 \$2.26 \$2.38 \$5.14 \$2.97	6/30/3 \$160.5 \$88.65 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$127.2 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.5 \$80.44 \$174.2 \$100.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$56.36) (\$33.34) (\$74.50) (\$59.88) (\$30.95) (\$30.95) (\$53.349) (\$41.86)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.58 \$0.68 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.00 \$0.61 \$1.00 \$0.56 \$1.31 \$0.67 \$1.31 \$0.66 \$0.66	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.66 \$0.95 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.32 \$2.96 \$1.23 \$1.45	6/30/20 \$2,70 \$1,39 \$2,02 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,74 \$1,18 \$2,24 \$1,45 \$1,35 \$1,35 \$1,35 \$1,35 \$1,18 \$2,24 \$1,45 \$1,4	6/30/21 \$2.86 \$1.50 \$2.15 \$3.15 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.7	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.85 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.92 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.60 \$3.56 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93 \$2.18	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$3.96 \$2.23 \$3.23 \$3.96 \$2.23 \$3.2	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.93 \$4.18 \$2.41 \$2.56	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.35 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.69	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$4.64 \$2.68 \$2.83	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.26 \$4.05 \$2.26 \$4.88 \$2.26 \$4.88 \$2.29 \$2.98	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28 \$5.14 \$2.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$80.4 \$174.2 \$100.5 \$100.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation SCANA Corporation SCANA Corporation	ALE LNT AEE AEP AVA CMS DTE EE ET ES FE IDA MGEE NWE OGE OTTR PNW PNM POM SCG	Initial Outflow (\$59.67) (\$38.20) (\$59.512) (\$50.12) (\$50.12) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$55.88) (\$30.95) (\$50.88) (\$30.95) (\$30.96) (\$75.82) (\$75.82) (\$75.82) (\$75.82) (\$75.82) (\$75.82) (\$75.87) (\$71.01)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.07 \$0.61 \$1.07 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$0.67 \$1.31 \$0.67 \$0.	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.20 \$1.36 \$2.66 \$0.95 \$1.25 \$2.42	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.31 \$1.33 \$2.84 \$1.11 \$1.37 \$2.65	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.17 \$2.20 \$1.38 \$1.32 \$2.20 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.0	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.78 \$1.18 \$2.24 \$1.45 \$1.32 \$3.09 \$1.35 \$1.32 \$3.09 \$1.35 \$1.35 \$1.32 \$1.3	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$1.50 \$1.41 \$1.50 \$1.51 \$3.13	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68 \$1.68 \$3.36	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$1.62 \$3.56 \$1.86 \$2.00 \$3.60	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04 \$2.18 \$2.04 \$3.85	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$2.23 \$2.23 \$4.13	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$4.06 \$2.46 \$3.47 \$1.84 \$1.83 \$4.18 \$2.41 \$2.41 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.54 \$4.41 \$2.54 \$2.64 \$2.64 \$3.65 \$4.65	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.38 \$4.50 \$2.04 \$2.14 \$2.68 \$2.68 \$3.490	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$7.03 \$3.97 \$4.74 \$2.82 \$4.05 \$2.14 \$2.24 \$2.28 \$2.82 \$2.82 \$2.81	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26 \$2.26 \$2.35 \$2.26 \$2.35 \$3.42 \$2.26 \$3.51 \$4.5	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.50 \$100.5 \$100.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$57.45) (\$56.36) (\$33.34) (\$74.50) (\$59.88) (\$30.95) (\$30.95) (\$53.349) (\$41.86)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.58 \$0.68 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.00 \$0.61 \$1.00 \$0.56 \$1.31 \$0.67 \$1.31 \$0.66 \$0.66	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.66 \$0.95 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.32 \$2.96 \$1.23 \$1.45	6/30/20 \$2,70 \$1,39 \$2,02 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,74 \$1,18 \$2,24 \$1,45 \$1,35 \$1,35 \$1,35 \$1,35 \$1,18 \$2,24 \$1,45 \$1,4	6/30/21 \$2.86 \$1.50 \$2.15 \$3.15 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.71 \$1.61 \$1.7	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.85 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.92 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.60 \$3.56 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93 \$2.18	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$3.96 \$2.23 \$3.23 \$3.96 \$2.23 \$3.2	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.93 \$4.18 \$2.41 \$2.56	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.35 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.69	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$4.64 \$2.68 \$2.83	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.26 \$4.05 \$2.26 \$4.88 \$2.26 \$4.88 \$2.29 \$2.98	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28 \$5.14 \$2.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$80.4 \$174.2 \$100.5 \$100.5

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	S Growth F	Rate Estima	tes	Long-Term	-	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.83% 6.23%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.88% 9.33%	20.86 20.86	3.95 3.95				
Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	5.77%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.64%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.33%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.97%	20.86	3.95				
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.79%	20.86	3.95				
CMS Energy Corporation	CMS DTE	\$41.70 \$89.93	6.40% 5.80%	7.24% 5.35%	6.00% 5.00%	6.55% 5.38%	5.28% 5.28%	63.00% 63.00%	62.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	9.36% 9.46%	20.86 20.86	3.95 3.95				
DTE Energy Company El Paso Electric Company	FF	\$89.93 \$44.56	6.70%	7.00%	2.50%	5.40%	5.28%	59.00%	61.00%	66.88%	\$0.00	9.46% 8.68%	20.86	3.95				
Entergy Corporation	ETR	\$76.55	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	12.41%	20.86	3.95				
Eversource Energy	ES	\$56.58	6.30%	5.49%	6.00%	5.93%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.56%	20.86	3.95				
FirstEnergy Corp.	FE	\$34.24	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	12.80%	20.86	3.95				
IDACORP, Inc. MGE Energy, Inc.	IDA MGEE	\$73.58 \$51.38	4.00% NA	4.00% 4.00%	3.00% 7.00%	3.67% 5.50%	5.28% 5.28%	53.00% 56.00%	60.00% 44.00%	66.88% 66.88%	\$0.00 \$0.00	8.87% 7.32%	20.86 20.86	3.95 3.95				
NorthWestern Corporation	NWE	\$59.59	5.00%	5.00%	6.50%	5.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.36%	20.86	3.95				
OGE Energy Corp.	OGE	\$29.13	5.20%	4.30%	3.00%	4.17%	5.28%	67.00%	70.00%	66.88%	\$0.00	10.44%	20.86	3.95				
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	10.69%	20.86	3.95				
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	3.91%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.33%	20.86	3.95				
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$32.94 \$40.24	7.60% 6.40%	8.76% 6.57%	9.00% 5.50%	8.45% 6.16%	5.28% 5.28%	51.00% 56.00%	55.00% 56.00%	66.88% 66.88%	\$0.00 \$0.00	11.08% 9.97%	20.86 20.86	3.95 3.95				
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	5.07%	5.28%	59.00%	60.00%	66.88%	\$0.00	10.19%	20.86	3.95				
Wisconsin Energy Corporation	WEC	\$59.53	6.30%	6.77%	6.00%	6.36%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.10%	20.86	3.95				
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.36%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.75%	20.86	3.95				
											MEAN	9.82%						
											MAX MIN	12.80% 7.32%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.71	\$4.95	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.45
Alliant Energy Corporation	LNT AEE	\$1.69 \$2.38	\$1.80 \$2.52	\$1.91 \$2.66	\$2.03 \$2.82	\$2.15 \$2.98	\$2.29 \$3.15	\$2.43 \$3.33	\$2.57 \$3.52	\$2.72 \$3.71	\$2.87 \$3.91	\$3.02 \$4.12	\$3.18 \$4.34	\$3.35 \$4.57	\$3.53 \$4.81	\$3.72 \$5.06	\$3.91 \$5.33	\$4.12 \$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$2.52 \$3.75	\$3.91	\$2.82 \$4.08	\$4.25	\$3.15 \$4.44	\$3.33 \$4.64	\$3.52 \$4.85	\$5.09	\$5.34	\$4.12 \$5.61	\$4.34 \$5.91	\$4.57 \$6.22	\$4.81 \$6.55	\$6.89	\$5.33 \$7.26	\$7.64
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.15	\$2.29	\$2.44	\$2.60	\$2.76	\$2.93	\$3.10	\$3.28	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71
DTE Energy Company	DTE	\$4.45	\$4.69	\$4.94	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.50	\$7.89	\$8.31	\$8.75	\$9.21	\$9.70	\$10.21
El Paso Electric Company	EE	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.42	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.66
Entergy Corporation Eversource Energy	ETR FS	\$5.81 \$2.76	\$6.01 \$2.92	\$6.22 \$3.10	\$6.44 \$3.28	\$6.67 \$3.48	\$6.90 \$3.68	\$7.16 \$3.90	\$7.46 \$4.12	\$7.78 \$4.35	\$8.15 \$4.59	\$8.55 \$4.83	\$9.00 \$5.09	\$9.48 \$5.36	\$9.98 \$5.64	\$10.51 \$5.94	\$11.06 \$6.25	\$11.64 \$6.58
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.01	\$4.16	\$4.31	\$4.47	\$4.63	\$4.82	\$5.02	\$5.24	\$5.49	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46	\$7.85
MGE Energy, Inc.	MGEE	\$2.06	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53	\$4.76
NorthWestern Corporation	NWE OGE	\$2.90 \$1.69	\$3.06 \$1.76	\$3.23 \$1.83	\$3.41 \$1.91	\$3.59 \$1.99	\$3.79 \$2.07	\$4.00 \$2.16	\$4.21 \$2.26	\$4.44 \$2.37	\$4.68 \$2.48	\$4.93 \$2.61	\$5.19 \$2.75	\$5.46 \$2.89	\$5.75 \$3.05	\$6.05 \$3.21	\$6.37 \$3.38	\$6.71 \$3.55
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.59 \$1.56	\$1.76 \$1.65	\$1.83 \$1.75	\$1.86	\$1.99 \$1.97	\$2.07	\$2.16	\$2.26	\$2.37 \$2.47	\$2.48 \$2.61	\$2.75	\$2.75	\$2.89	\$3.05	\$3.21 \$3.37	\$3.55	\$3.55 \$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$5.16	\$5.40	\$5.66	\$5.94	\$6.26	\$6.59	\$6.94	\$7.30	\$7.69	\$8.09
PNM Resources, Inc.	PNM	\$1.64	\$1.78	\$1.93	\$2.09	\$2.27	\$2.46	\$2.66	\$2.85	\$3.05	\$3.24	\$3.43	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.67
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
SCANA Corporation	SCG	\$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.96	\$6.28	\$6.61	\$6.96	\$7.32	\$7.71	\$8.12	\$8.54
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$2.34 \$2.10	\$2.49 \$2.21	\$2.65 \$2.33	\$2.82 \$2.46	\$2.99 \$2.59	\$3.18 \$2.73	\$3.38 \$2.87	\$3.58 \$3.02	\$3.79 \$3.19	\$4.01 \$3.35	\$4.22 \$3.53	\$4.45 \$3.72	\$4.68 \$3.91	\$4.93 \$4.12	\$5.19 \$4.34	\$5.46 \$4.57	\$5.75 \$4.81
Acces Energy Inc.	VEF	ψ2.10	ψ ε. Ε Ι	ψ2.00	ψ2.40	ψ2.05	Ψ2.13	ψ2.01	ψ0.02	ψυ.13	ψυ.σσ	ψυ.υυ	ψυ.12	ψυ.51	ψτ.12	ψτ.υ•	ψ1	ψ4.01
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc. Alliant Energy Corporation	ALE I NT		66.00% 64.00%	65.25% 63.25%	64.50% 62.50%	63.75% 61.75%	63.00% 61.00%	63.65% 61.98%	64.29% 62.96%	64.94% 63.94%	65.59% 64.92%	66.23% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company El Paso Electric Company	DTE EE		63.00% 59.00%	62.50% 59.50%	62.00% 60.00%	61.50% 60.50%	61.00% 61.00%	61.98% 61.98%	62.96% 62.96%	63.94% 63.94%	64.92% 64.92%	65.90% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation OGE Energy Corp.	NWE OGE		65.00% 67.00%	63.50% 67.75%	62.00% 68.50%	60.50% 69.25%	59.00% 70.00%	60.31% 69.48%	61.63% 68.96%	62.94% 68.44%	64.25% 67.92%	65.57% 67.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG WEC		59.00% 68.00%	59.25% 67.75%	59.50% 67.50%	59.75% 67.25%	60.00% 67.00%	61.15% 66.98%	62.29% 66.96%	63.44% 66.94%	64.59% 66.92%	65.73% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Wisconsin Energy Corporation Xcel Energy Inc.	XFI		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
			5575		50,0				0 ,0		50,0				50,0	22.3073		

Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$155.51
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$85.89
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$117.03
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$159.36
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$98.20
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$212.93
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$97.25
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.87
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$137.29
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.33
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$163.74
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$99.39
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$139.92
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$74.13
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$168.79
PNM Resources, Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.12	\$97.37
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.00	\$2.18	\$2.36	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$103.12
SCANA Corporation	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$178.24
Wisconsin Energy Corporation	WEC		\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$119.97
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$100.29
Projected Annual Data Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$57.08)	\$0.00	\$1.18	\$2.40	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$160.50
Alliant Energy Corporation	LNT	(\$36.64)	\$0.00	\$0.58	\$1.18	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$88.65
Ameren Corporation	AEE	(\$48.90)	\$0.00	\$0.86	\$1.76	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$120.78
American Electric Power Company, Inc.	AEP	(\$65.03)	\$0.00	\$1.21	\$2.45	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$164.47
Avista Corporation	AVA	(\$40.48)	\$0.00	\$0.68	\$1.38	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$90.82
CMS Energy Corporation	CMS	(\$41.70)	\$0.00	\$0.64	\$1.31	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$101.35
DTE Energy Company	DTE	(\$89.93)	\$0.00	\$1.49	\$3.03	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$219.76
El Paso Electric Company	EE	(\$44.56)	\$0.00	\$0.64	\$1.30	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$100.37
Entergy Corporation	ETR	(\$76.54)	\$0.00	\$2.03	\$4.10	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$250.66
Eversource Energy	ES	(\$56.58)	\$0.00	\$0.88	\$1.81	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$141.70
FirstEnergy Corp.	FE	(\$34.24)	\$0.00	\$0.60	\$1.25	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$127.29
IDACORP, Inc.	IDA	(\$73.58)	\$0.00	\$1.07	\$2.17	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$168.99
MGE Energy, Inc.	MGEE	(\$51.38)	\$0.00	\$0.61	\$1.25	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$102.58
NorthWestern Corporation	NWE	(\$59.59)	\$0.00	\$1.00	\$2.04	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$144.41
OGE Energy Corp.	OGE	(\$29.13)	\$0.00	\$0.59	\$1.20	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$76.50
Otter Tail Corporation													\$1.82						
	OTTR	(\$29.44)	\$0.00	\$0.67	\$1.36	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71		\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$80.49
Pinnacle West Capital Corporation	OTTR PNW	(\$73.65)	\$0.00	\$1.31	\$2.66	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$174.20
Pinnacle West Capital Corporation PNM Resources, Inc.	OTTR PNW PNM	(\$73.65) (\$32.94)	\$0.00 \$0.00	\$1.31 \$0.46	\$2.66 \$0.95	\$2.84 \$1.11	\$2.96 \$1.23	\$3.09 \$1.35	\$3.23 \$1.51	\$3.39 \$1.68	\$3.56 \$1.86	\$3.75 \$2.04	\$3.96 \$2.23	\$4.18 \$2.41	\$4.41 \$2.54	\$4.64 \$2.68	\$4.88 \$2.82	\$5.14 \$2.97	\$174.20 \$100.50
Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	OTTR PNW PNM POR	(\$73.65) (\$32.94) (\$40.24)	\$0.00 \$0.00 \$0.00	\$1.31 \$0.46 \$0.61	\$2.66 \$0.95 \$1.25	\$2.84 \$1.11 \$1.37	\$2.96 \$1.23 \$1.45	\$3.09 \$1.35 \$1.54	\$3.23 \$1.51 \$1.69	\$3.39 \$1.68 \$1.84	\$3.56 \$1.86 \$2.00	\$3.75 \$2.04 \$2.18	\$3.96 \$2.23 \$2.36	\$4.18 \$2.41 \$2.56	\$4.41 \$2.54 \$2.69	\$4.64 \$2.68 \$2.83	\$4.88 \$2.82 \$2.98	\$5.14 \$2.97 \$3.14	\$174.20 \$100.50 \$106.43
Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	OTTR PNW PNM POR SCG	(\$73.65) (\$32.94) (\$40.24) (\$69.22)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.31 \$0.46 \$0.61 \$1.19	\$2.66 \$0.95 \$1.25 \$2.42	\$2.84 \$1.11 \$1.37 \$2.63	\$2.96 \$1.23 \$1.45 \$2.77	\$3.09 \$1.35 \$1.54 \$2.93	\$3.23 \$1.51 \$1.69 \$3.13	\$3.39 \$1.68 \$1.84 \$3.36	\$3.56 \$1.86 \$2.00 \$3.60	\$3.75 \$2.04 \$2.18 \$3.85	\$3.96 \$2.23 \$2.36 \$4.13	\$4.18 \$2.41 \$2.56 \$4.42	\$4.41 \$2.54 \$2.69 \$4.65	\$4.64 \$2.68 \$2.83 \$4.90	\$4.88 \$2.82 \$2.98 \$5.16	\$5.14 \$2.97 \$3.14 \$5.43	\$174.20 \$100.50 \$106.43 \$183.95
Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	OTTR PNW PNM POR	(\$73.65) (\$32.94) (\$40.24)	\$0.00 \$0.00 \$0.00	\$1.31 \$0.46 \$0.61	\$2.66 \$0.95 \$1.25	\$2.84 \$1.11 \$1.37	\$2.96 \$1.23 \$1.45	\$3.09 \$1.35 \$1.54	\$3.23 \$1.51 \$1.69	\$3.39 \$1.68 \$1.84	\$3.56 \$1.86 \$2.00	\$3.75 \$2.04 \$2.18	\$3.96 \$2.23 \$2.36	\$4.18 \$2.41 \$2.56	\$4.41 \$2.54 \$2.69	\$4.64 \$2.68 \$2.83	\$4.88 \$2.82 \$2.98	\$5.14 \$2.97 \$3.14	\$174.20 \$100.50 \$106.43

Projected Annual

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

							•											
Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6]	[7]	[8]	[9]	[10] Iterative	[11]	[12] Terminal	[13] Terminal				
		Stock	E	'S Growth F	kate Estima	ies	Long-Term		Payout Ration	ט	iterative	Solution	rerminai	rerminai				
Company	Ticker	Price	Zacks		Value Line		Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE I NT	\$54.07 \$33.83	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.83%	5.28%	66.00% 64.00%	63.00%	66.88% 66.88%	\$0.00 \$0.00	11.41%	20.86 20.86	3.95				
Alliant Energy Corporation Ameren Corporation	AFF	\$46.40	6.10%	5.20%	6.00%	6.23% 5.77%	5.28% 5.28%	68.00%	61.00% 64.00%	66.88%	\$0.00	10.06% 10.13%	20.86	3.95 3.95				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.33%	5.28%	64.00%	67.00%	66.88%	\$0.00	10.49%	20.86	3.95				
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	9.40%	20.86	3.95				
CMS Energy Corporation	CMS	\$39.10	6.40%	7.24%	6.00%	6.55%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.95%	20.86	3.95				
DTE Energy Company	DTE	\$85.80	5.80%	5.35%	5.00%	5.38%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.89%	20.86	3.95				
El Paso Electric Company	EE ETR	\$41.72 \$72.44	6.70% NA	7.00% NA	2.50% 3.50%	5.40% 3.50%	5.28% 5.28%	59.00% 67.00%	61.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	9.27% 12.97%	20.86 20.86	3.95 3.95				
Entergy Corporation Eversource Energy	ES	\$72.44 \$54.15	6.30%	5.49%	6.00%	5.93%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.96%	20.86	3.95				
FirstEnergy Corp.	FE	\$33.04	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	13.14%	20.86	3.95				
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	3.67%	5.28%	53.00%	60.00%	66.88%	\$0.00	9.22%	20.86	3.95				
MGE Energy, Inc.	MGEE	\$48.29	NA	4.00%	7.00%	5.50%	5.28%	56.00%	44.00%	66.88%	\$0.00	7.85%	20.86	3.95				
NorthWestern Corporation	NWE	\$57.21	5.00%	5.00%	6.50%	5.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.73%	20.86	3.95				
OGE Energy Corp.	OGE	\$27.72 \$28.18	5.20% NA	4.30% 6.00%	3.00% 6.00%	4.17% 6.00%	5.28% 5.28%	67.00% 80.00%	70.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	10.92% 11.12%	20.86 20.86	3.95 3.95				
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.91%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.93%	20.86	3.95				
PNM Resources, Inc.	PNM	\$31.32	7.60%	8.76%	9.00%	8.45%	5.28%	51.00%	55.00%	66.88%	\$0.00	11.55%	20.86	3.95				
Portland General Electric Company	POR	\$38.74	6.40%	6.57%	5.50%	6.16%	5.28%	56.00%	56.00%	66.88%	\$0.00	10.32%	20.86	3.95				
SCANA Corporation	SCG	\$64.86	5.30%	5.40%	4.50%	5.07%	5.28%	59.00%	60.00%	66.88%	\$0.00	10.80%	20.86	3.95				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.36%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.66%	20.86	3.95				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.36%	5.28%	62.00%	63.00%	66.88%	\$0.00	10.29%	20.86	3.95				
											MEAN MAX	10.32% 13.14%						
											MIN	7.85%						
Desirated Associat																		
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company ALLETE, Inc.	Ticker Al F	2015 \$3.38	2016 \$3.54	2017 \$3.71	2018 \$3.89	2019 \$4.08	2020 \$4.28	2021 \$4.49	2022 \$4.71	2023 \$4.95	2024 \$5.21	2025 \$5.48	2026 \$5.77	2027 \$6.07	2028 \$6.39	2029 \$6.73	2030 \$7.08	2031 \$7.45
Alliant Energy Corporation	LNT	\$3.38 \$1.69	\$3.54 \$1.80	\$3.71 \$1.91	\$2.03	\$4.08 \$2.15	\$4.28	\$4.49	\$4.71	\$4.95 \$2.72	\$2.87	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.91	\$7.45 \$4.12
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.13	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.72	\$5.33	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.61	\$5.91	\$6.22	\$6.55	\$6.89	\$7.26	\$7.64
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.15	\$2.29	\$2.44	\$2.60	\$2.76	\$2.93	\$3.10	\$3.28	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71
DTE Energy Company	DTE FF	\$4.45 \$2.03	\$4.69 \$2.14	\$4.94 \$2.26	\$5.21 \$2.38	\$5.49 \$2.51	\$5.78 \$2.64	\$6.09 \$2.78	\$6.42 \$2.93	\$6.76 \$3.09	\$7.12 \$3.25	\$7.50 \$3.42	\$7.89 \$3.61	\$8.31 \$3.80	\$8.75 \$4.00	\$9.21 \$4.21	\$9.70 \$4.43	\$10.21 \$4.66
El Paso Electric Company Entergy Corporation	ETR	\$2.03 \$5.81	\$6.01	\$2.26 \$6.22	\$2.38 \$6.44	\$2.51 \$6.67	\$6.90	\$2.78 \$7.16	\$2.93 \$7.46	\$3.09 \$7.78	\$3.25 \$8.15	\$3.42 \$8.55	\$9.00	\$9.48	\$9.98	\$4.21 \$10.51	\$4.43 \$11.06	\$4.66 \$11.64
Eversource Energy	ES	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.36	\$5.64	\$5.94	\$6.25	\$6.58
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.01	\$4.16	\$4.31	\$4.47	\$4.63	\$4.82	\$5.02	\$5.24	\$5.49	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46	\$7.85
MGE Energy, Inc.	MGEE	\$2.06	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53	\$4.76
NorthWestern Corporation	NWE OGE	\$2.90 \$1.69	\$3.06	\$3.23	\$3.41 \$1.91	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.19	\$5.46 \$2.89	\$5.75	\$6.05	\$6.37 \$3.38	\$6.71 \$3.55
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.56	\$1.76 \$1.65	\$1.83 \$1.75	\$1.86	\$1.99 \$1.97	\$2.07 \$2.09	\$2.16 \$2.21	\$2.26 \$2.34	\$2.37 \$2.47	\$2.48 \$2.61	\$2.61 \$2.75	\$2.75 \$2.89	\$2.89	\$3.05 \$3.20	\$3.21 \$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$5.16	\$5.40	\$5.66	\$5.94	\$6.26	\$6.59	\$6.94	\$7.30	\$7.69	\$8.09
PNM Resources, Inc.	PNM	\$1.64	\$1.78	\$1.93	\$2.09	\$2.27	\$2.46	\$2.66	\$2.85	\$3.05	\$3.24	\$3.43	\$3.61	\$3.80	\$4.00	\$4.21	\$4.43	\$4.67
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
SCANA Corporation	SCG	\$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.96	\$6.28	\$6.61	\$6.96	\$7.32	\$7.71	\$8.12	\$8.54
Wisconsin Energy Corporation	WEC XEL	\$2.34 \$2.10	\$2.49 \$2.21	\$2.65 \$2.33	\$2.82 \$2.46	\$2.99 \$2.59	\$3.18 \$2.73	\$3.38 \$2.87	\$3.58 \$3.02	\$3.79 \$3.19	\$4.01 \$3.35	\$4.22 \$3.53	\$4.45 \$3.72	\$4.68 \$3.91	\$4.93 \$4.12	\$5.19 \$4.34	\$5.46 \$4.57	\$5.75 \$4.81
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.87	\$3.02	\$3.19	\$3.33	\$3.53	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81
Projected Annual Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017 65.25%	2018	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc. Alliant Energy Corporation	A1 -										65.59%	66.23% 65.90%	66.88%	66.88%	66.88%	66.88%	66.88% 66.88%	66.88% 66.88%
Alliant Energy Corporation	ALE		66.00%		64.50%						64 02%			66 99%	66 99%			
Ameren Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92% 65.92%	66.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88%	
Ameren Corporation American Electric Power Company, Inc.											64.92% 65.92% 66.92%	66.40% 66.90%	66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
	LNT AEE AEP AVA		64.00% 68.00%	63.25% 67.00% 64.75% 66.75%	62.50% 66.00%	61.75% 65.00%	61.00% 64.00%	61.98% 64.48%	62.96% 64.96%	63.94% 65.44% 66.94% 64.94%	65.92% 66.92% 65.59%		66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88%	66.88% 66.88% 66.88%		66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	LNT AEE AEP AVA CMS		64.00% 68.00% 64.00% 68.00% 63.00%	63.25% 67.00% 64.75% 66.75% 62.75%	62.50% 66.00% 65.50% 65.50% 62.50%	61.75% 65.00% 66.25% 64.25% 62.25%	61.00% 64.00% 67.00% 63.00% 62.00%	61.98% 64.48% 66.98% 63.65% 62.81%	62.96% 64.96% 66.96% 64.29% 63.63%	63.94% 65.44% 66.94% 64.94% 64.44%	65.92% 66.92% 65.59% 65.25%	66.90% 66.23% 66.07%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	LNT AEE AEP AVA CMS DTE		64.00% 68.00% 64.00% 68.00% 63.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94%	65.92% 66.92% 65.59% 65.25% 64.92%	66.90% 66.23% 66.07% 65.90%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	LNT AEE AEP AVA CMS DTE EE		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 59.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94%	65.92% 66.92% 65.59% 65.25% 64.92%	66.90% 66.23% 66.07% 65.90%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	LNT AEE AEP AVA CMS DTE		64.00% 68.00% 64.00% 68.00% 63.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94%	65.92% 66.92% 65.59% 65.25% 64.92%	66.90% 66.23% 66.07% 65.90%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy	LNT AEE AEP AVA CMS DTE EE ETR		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 61.00% 59.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 61.98% 60.31%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94% 63.94% 62.94%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA		64.00% 68.00% 64.00% 63.00% 63.00% 63.00% 59.00% 60.00% 55.00% 53.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 59.50% 59.50% 59.50% 53.25% 54.75%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 62.96% 60.96% 54.29%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE		64.00% 68.00% 64.00% 63.00% 63.00% 63.00% 67.00% 60.00% 55.00% 56.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 63.00% 63.00% 51.50% 56.50% 50.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 60.00% 44.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 62.29% 51.63%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.94% 62.94% 63.44% 55.44%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 63.07%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 56.00% 65.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 61.15% 61.155% 47.81% 60.31%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 61.63%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.94% 62.44% 57.44% 63.44% 63.44% 62.94%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 60.59% 60.59% 64.59% 59.25% 64.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 63.07% 65.57%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 53.00% 65.00% 67.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 63.00% 59.00% 51.50% 50.00% 62.00% 68.50%	61.75% 65.00% 66.25% 64.25% 61.50% 61.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 69.25%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 59.00% 58.00% 48.00% 60.00% 40.00% 59.00% 70.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81% 60.31% 69.48%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 61.63% 68.96%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44% 62.94% 62.94% 68.44%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 64.25% 67.92%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 65.73% 65.75% 67.40%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 67.00% 55.00% 65.00% 67.00% 80.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 65.00% 53.25% 54.75% 53.00% 67.75% 75.75%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 56.50% 50.00% 68.50% 71.50%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 69.25% 67.25%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 44.00% 60.00% 44.00% 69.00% 63.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81% 60.31% 69.48% 63.65%	62.96% 64.96% 66.96% 63.63% 62.96% 62.96% 61.63% 60.96% 54.29% 61.63% 61.63% 68.96% 64.29%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.94% 62.44% 57.44% 63.94% 62.94% 64.94% 64.94%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 64.25% 67.92% 65.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 65.73% 65.73% 65.73% 67.40% 66.23%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE		64.00% 68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 53.00% 65.00% 67.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00% 68.50%	61.75% 65.00% 66.25% 64.25% 61.50% 61.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 69.25%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 59.00% 58.00% 48.00% 60.00% 40.00% 59.00% 70.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81% 60.31% 69.48%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 61.63% 68.96%	63.94% 65.44% 66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44% 62.94% 62.94% 68.44%	65.92% 66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 64.25% 67.92%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 65.73% 67.40% 66.23% 66.57%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW		64.00% 68.00% 64.00% 63.00% 63.00% 67.00% 67.00% 55.00% 65.00% 65.00% 67.00% 65.00% 64.00%	63.25% 67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 63.50% 67.75% 64.25%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 63.00% 59.00% 51.50% 50.00% 62.00% 68.50% 64.50%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.25% 47.00% 60.25% 67.25% 64.75%	61.00% 64.00% 67.00% 63.00% 61.00% 61.00% 59.00% 58.00% 48.00% 64.00% 59.00% 70.00% 63.00% 65.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 61.15% 47.81% 60.31% 69.48% 63.65% 63.65%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 68.96% 68.96% 65.63%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.54% 62.544% 63.44% 64.94% 68.44% 64.94% 64.94%	65.92% 66.92% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25% 64.25% 65.59% 66.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 65.73% 65.73% 65.73% 67.40% 66.23%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. OGE Energy Corp. OIDET Tail Corporation OFE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	LNT AEE AEP AVA CMS DTE EETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR SCG		64.00% 68.00% 64.00% 63.00% 63.00% 65.00% 67.00% 65.00% 65.00% 65.00% 67.00% 80.00% 64.00% 55.00% 65.00% 67.00%	63.25% 67.00% 64.75% 66.75% 62.50% 59.50% 59.50% 53.25% 54.75% 64.25% 62.50% 67.75% 64.25% 52.00% 69.25%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 59.00% 56.50% 50.00% 62.00% 64.50% 53.00% 54.50% 64.50% 55.00%	61.75% 65.00% 66.25% 64.25% 64.25% 61.50% 61.00% 58.50% 49.75% 60.50% 69.25% 64.75% 54.00% 56.00% 69.25% 64.75%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 59.00% 48.00% 60.00% 44.00% 63.00% 65.00% 55.00% 56.00% 60.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 61.15% 47.81% 60.31% 69.48% 63.65% 65.31% 66.88% 65.31% 61.15%	62.96% 64.96% 66.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 68.96% 65.63% 56.96% 52.29%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.94% 62.44% 55.44% 62.94% 68.49% 66.94% 61.44% 63.94%	65.92% 66.92% 65.59% 65.59% 64.92% 64.92% 64.25% 64.25% 62.59% 64.25% 67.92% 65.59% 66.25% 62.92% 63.92% 63.92% 63.92% 64.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.40% 63.73% 63.73% 65.77% 66.23% 66.57% 64.90% 65.73%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OIGT Tall Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinn Resources, Inc. Portland General Electric Company	LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR		64.00% 68.00% 64.00% 63.00% 63.00% 63.00% 67.00% 65.00% 65.00% 65.00% 66.00% 64.00% 51.00% 64.00% 51.00%	63.25% 67.00% 64.75% 66.75% 62.50% 59.50% 55.50% 53.25% 53.25% 53.25% 63.50% 67.75% 64.25% 52.00% 65.00%	62.50% 66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 55.00% 62.00% 62.00% 64.50% 53.00% 64.50% 53.00%	61.75% 65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 47.00% 60.50% 69.25% 64.75% 54.00%	61.00% 64.00% 67.00% 63.00% 62.00% 61.00% 59.00% 58.00% 44.00% 59.00% 65.00% 65.00% 55.00%	61.98% 64.48% 66.98% 63.65% 62.81% 61.98% 61.98% 61.98% 61.15% 47.81% 60.31% 69.48% 63.65% 65.31% 56.88% 57.81%	62.96% 64.96% 66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 61.63% 68.96% 64.29% 65.63% 58.86% 59.63%	63.94% 65.44% 66.94% 64.94% 63.94% 63.94% 62.94% 62.44% 55.44% 62.94% 64.94% 65.94% 66.94% 61.44%	65.92% 66.92% 65.59% 64.92% 64.92% 64.92% 60.59% 60.59% 64.55% 67.92% 65.59% 66.25% 62.92% 63.325%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.07% 65.57% 67.40% 66.23% 66.23% 66.90% 65.07%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%

Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	1631
Casii Flows			[47]	[40]	[49]	[၁0]	[51]	[32]	[၁၁]	[34]	[၁၁]	[30]	[37]	[၁၀]	[၁၅]	[OU]	[01]	[02]	[63] Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.41	\$3.63	\$3.86	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$155.5
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.27	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.48	\$2.62	\$2.75	\$85.89
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.90	\$3.05	\$3.22	\$3.39	\$3.56	\$3.75	\$117.0
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$159.3
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.0
CMS Energy Corporation	CMS		\$1.27	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.28	\$2.43	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$98.2
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.56	\$5.85	\$6.16	\$6.48	\$6.83	\$212.9
El Paso Electric Company	EE		\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.85	\$1.97	\$2.11	\$2.26	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$97.2
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.75	\$1.84	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$137.2
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.3
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.06	\$4.27	\$4.50	\$4.74	\$4.99	\$5.25	\$163.7
MGE Energy, Inc.	MGEE		\$1.22	\$1.22	\$1.21	\$1.20	\$1.18	\$1.36	\$1.55	\$1.75	\$1.97	\$2.21	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.19	\$99.3
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$139.9
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$74.1
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.70	\$1.93	\$2.04	\$2.04	\$2.14	\$2.38	\$2.50	\$77.9
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.18	\$4.41	\$4.64	\$4.88	\$5.14	\$5.41	\$168.7
PNM Resources. Inc.	PNM		\$0.91	\$1.00	\$2.04 \$1.11	\$1.23	\$1.35	\$3.23 \$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.41	\$2.54	\$2.68	\$2.82	\$2.97	\$3.41	\$97.3
	POR		\$1.21	\$1.00	\$1.37	\$1.45	\$1.55	\$1.69	\$1.84	\$2.00	\$2.04	\$2.23	\$2.56	\$2.69	\$2.83	\$2.02	\$3.14	\$3.31	\$103.1
Portland General Electric Company																			
SCANA Corporation	SCG		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.13	\$3.36	\$3.60	\$3.85	\$4.13	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43	\$5.71	\$178.2
Wisconsin Energy Corporation	WEC		\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$119.9
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.90	\$3.05	\$3.22	\$100.29
Projected Annual Data																			
Investor Cash Flows		[64]	TOT1																
		[04]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial	[co]	[66]		[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
ALLETE, Inc.	ALE	Initial Outflow (\$54.07)	6/30/16 \$0.00	12/31/16 \$1.18	6/30/17 \$2.40	6/30/18 \$2.51	6/30/19 \$2.60	6/30/20 \$2.70	6/30/21 \$2.86	6/30/22 \$3.03	6/30/23 \$3.22	6/30/24 \$3.41	6/30/25 \$3.63	6/30/26 \$3.86	6/30/27 \$4.06	6/30/28 \$4.27	6/30/29 \$4.50	6/30/30 \$4.74	6/30/3 \$160.5
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	Initial Outflow (\$54.07) (\$33.83)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58	6/30/17 \$2.40 \$1.18	6/30/18 \$2.51 \$1.27	6/30/19 \$2.60 \$1.33	6/30/20 \$2.70 \$1.39	6/30/21 \$2.86 \$1.50	6/30/22 \$3.03 \$1.62	6/30/23 \$3.22 \$1.74	6/30/24 \$3.41 \$1.86	6/30/25 \$3.63 \$1.99	6/30/26 \$3.86 \$2.13	6/30/27 \$4.06 \$2.24	6/30/28 \$4.27 \$2.36	6/30/29 \$4.50 \$2.48	6/30/30 \$4.74 \$2.62	6/30/3 \$160.5 \$88.65
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	Initial Outflow (\$54.07) (\$33.83) (\$46.40)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86	6/30/17 \$2.40 \$1.18 \$1.76	6/30/18 \$2.51 \$1.27 \$1.86	6/30/19 \$2.60 \$1.33 \$1.94	6/30/20 \$2.70 \$1.39 \$2.02	6/30/21 \$2.86 \$1.50 \$2.15	6/30/22 \$3.03 \$1.62 \$2.28	6/30/23 \$3.22 \$1.74 \$2.43	6/30/24 \$3.41 \$1.86 \$2.58	6/30/25 \$3.63 \$1.99 \$2.74	6/30/26 \$3.86 \$2.13 \$2.90	6/30/27 \$4.06 \$2.24 \$3.05	6/30/28 \$4.27 \$2.36 \$3.22	6/30/29 \$4.50 \$2.48 \$3.39	6/30/30 \$4.74 \$2.62 \$3.56	6/30/3 \$160.5 \$88.65 \$120.7
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99	6/30/3 \$160.5 \$88.65 \$120.7 \$164.4 \$90.82 \$101.3
ALLÉTE, inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68	6/30/3 \$160.5 \$88.65 \$120.7 \$164.4 \$90.82 \$101.3
ALLÉTÉ, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96	6/30/3 \$160.5 \$88.65 \$120.7 \$164.4 \$90.82 \$101.3 \$219.7
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DISTE Energy Company EI Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48	6/30/3 \$160.5 \$88.65 \$120.7 \$164.4 \$90.82 \$101.3 \$219.7 \$100.3
ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Expression	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$1.43 \$4.06	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40	6/30/3 \$160.5 \$88.69 \$120.7 \$164.4 \$90.89 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7
ALLETE, Inc. Alliant Energy Corporation Amerien Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Full Paso Electric Company Entergy Corporation Full Paso Electric Company Entergy Corporation Full Paso Electric Company FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$1.52 \$4.07 \$2.03	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.58	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76	6/30/3 \$160.5 \$88.63 \$120.7 \$164.4 \$90.83 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9
ALLETE, Inc. Alliant Energy Corporation Amerien Corporation Amerien Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79	6/30/26 \$3.86 \$2.13 \$2.95 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$49.40) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$1.48 \$1.18	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$4.32 \$2.32 \$1.71 \$2.34 \$1.36 \$1.36 \$1.36 \$1.36 \$1.36	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.15 \$3.15 \$2.60	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$4.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.46 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$54.07) (\$54.07) (\$61.54) (\$61.54) (\$61.54) (\$69.10) (\$85.80) (\$41.72) (\$72.44) (\$70.82) (\$48.29) (\$57.21) (\$27.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.00 \$0.59	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$2.11	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.38	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.48 \$2.78 \$1.45	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.07 \$3.07	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$2.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26	6/30/3 \$160.5 \$88.68 \$120.7 \$164.4 \$90.82 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.56
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company EI Energy Company EI Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MoEE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	Initial Outflow (\$54.07) (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$72.44) (\$54.15) (\$37.83) (\$72.42) (\$72.42) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$27.72) (\$28.18)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.07 \$0.61 \$1.00 \$0.59 \$0.67	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.25 \$2.13	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$3.23 \$1.43 \$2.44 \$1.21 \$2.11 \$1.31 \$1.31 \$1.31	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$3.38 \$1.52 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.38 \$1.32	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$2,14 \$1,48 \$2,78 \$1,18 \$2,24 \$1,45 \$1,32	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$3.28 \$3.28 \$3.29 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.37 \$4.50 \$2.73 \$3.84 \$2.04	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.88 \$4.05 \$2.14	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.96 \$4.18 \$3.76 \$4.18 \$3.76 \$4.26 \$2.26 \$2.28	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$102.5 \$144.7 \$102.5 \$144.5 \$80.4
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Diacomposition OGE Energy Corp. Other Tail Corporation OGE Energy Corp. Other Tail Corporation	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44) (\$70.82) (\$54.15) (\$45.415) (\$70.82) (\$45.21) (\$27.72) (\$28.18) (\$69.12)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.60 \$1.00 \$0.59 \$0.59 \$0.59 \$0.59	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.25 \$2.04 \$1.36 \$2.66	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.21 \$1.31 \$1.31 \$1.33 \$2.84	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.60 \$1.20 \$2.17 \$1.38 \$1.38 \$1.38 \$1.38	6/30/20 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$1.61 \$4.07 \$2.14 \$1.48 \$2.78 \$1.18 \$2.24 \$1.45 \$1.32 \$1.3	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.56 \$1.41 \$3.23	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$3.56	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$3.29 \$1.76 \$1.82 \$3.96	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93 \$4.18	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$2.14 \$4.64	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.48 \$4.05 \$2.14 \$2.24 \$4.88	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.99 \$6.48 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26 \$2.26 \$2.38 \$5.14	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$168.9 \$102.5 \$144.4 \$76.5 \$80.4 \$174.2
ALLÉTÉ, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINAIC POPORTION PINAI	ALE LNT AEP AVA CMS DTE EE ETR ES FE IDA MGEE OGE OTTR PNM	Initial Outflow (\$54.07) (\$53.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$54.15) (\$72.44) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$69.12)	6/30/16 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$2.03 \$0.86 \$0.64 \$2.03 \$0.86 \$0.60 \$1.07 \$0.61 \$1.07 \$0.61 \$1.07 \$0.61 \$1.00 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$0.67 \$1.31 \$0.67 \$0.	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.17 \$1.26 \$2.66 \$1.36 \$2.66 \$2.66 \$0.95	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.31 \$1.33 \$2.84 \$1.31 \$1.33	6/30/19 \$2,60 \$1,33 \$1,94 \$2,82 \$1,48 \$1,52 \$3,38 \$1,52 \$4,07 \$2,03 \$1,40 \$2,60 \$1,20 \$2,17 \$1,38 \$1,32 \$2,26 \$1,23	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,78 \$1,18 \$2,24 \$1,45 \$1,32 \$3,09 \$3,09 \$3,09 \$3,09 \$3,09 \$1,35	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$1.50 \$1.41 \$3.23 \$1.51	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.66 \$1.50 \$3.39 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.86	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.21 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.25 \$1.76 \$1.82 \$3.96 \$2.23	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$4.06 \$2.46 \$3.47 \$1.84 \$1.93 \$4.18 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.56 \$2.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.04 \$4.41 \$2.04 \$4.41 \$2.04 \$4.41 \$4.4	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.79 \$4.50 \$2.73 \$3.84 \$2.04 \$2.14 \$4.64 \$2.68	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$4.74 \$2.88 \$4.05 \$2.14 \$2.26 \$4.88 \$2.26 \$4.88 \$2.82	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.99 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.29 \$3.03 \$4.26 \$2.26 \$2.38 \$5.14 \$2.97	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.5 \$80.44 \$174.2 \$100.5
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Powtrand Energy Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44) (\$70.82) (\$57.21) (\$27.72) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$33.04)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.58 \$0.68 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.00 \$0.59 \$0.61 \$1.00 \$0.59 \$0.67 \$1.31 \$0.61	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.66 \$0.95 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.32 \$2.96 \$1.23 \$1.45	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,74 \$1,18 \$2,24 \$1,18 \$1,18 \$2,24 \$1,15 \$1,32 \$1,3	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.69	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.85 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.92 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.60 \$3.56 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93 \$2.18	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$3.96 \$2.23 \$3.23 \$3.96 \$2.23 \$3.2	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.93 \$4.18 \$2.41 \$2.56	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.35 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.69	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$4.64 \$2.68 \$2.83	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.26 \$4.05 \$2.26 \$4.88 \$2.26 \$4.88 \$2.29 \$2.98	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28 \$5.14 \$2.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31 \$3.31 \$4.31 \$3.31	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$141.7 \$168.9 \$102.5 \$144.4 \$76.5 \$80.4 \$174.2 \$106.4
ALLÉTE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation SCANA Corporation	ALE LNT AEE AEP AVA CMS DTE EE ET ES FE IDA MGEE NWE OGE OTTR PNW PNM POR SCG	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$47.72) (\$72.44) (\$54.15) (\$72.44) (\$54.15) (\$70.82) (\$48.29) (\$48.29) (\$48.29) (\$68.27) (\$27.72) (\$28.18) (\$69.12) (\$69.	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$1.21 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.07 \$0.61 \$1.07 \$0.67 \$1.31 \$0.67 \$1.31 \$0.67 \$1.31 \$0.46 \$0.67 \$1.31 \$0.46 \$0.	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.30 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.20 \$1.36 \$2.66 \$0.95 \$1.25 \$2.42	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.44 \$1.21 \$2.11 \$1.31 \$1.33 \$2.84 \$1.11 \$1.37 \$2.65	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.60 \$1.20 \$2.17 \$2.20 \$1.38 \$1.32 \$2.20 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.0	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,78 \$1,18 \$2,24 \$1,45 \$1,32 \$1,32 \$1,35 \$1,3	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$2.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.50 \$1.41 \$1.51 \$3.23 \$1.51 \$3.13	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.56 \$1.56 \$1.56 \$1.56 \$1.68 \$1.68 \$3.39 \$1.68 \$3.36	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.90 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.62 \$1.62 \$1.62 \$3.56 \$1.86 \$2.00 \$3.60	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04 \$2.18 \$2.04 \$3.85	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$3.16 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$2.23 \$2.23 \$4.13	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$4.06 \$2.46 \$3.47 \$1.84 \$1.83 \$4.18 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$5.54 \$6.34 \$3.58 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.54 \$4.41 \$2.54 \$2.64 \$2.64 \$3.65 \$4.65	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$5.85 \$2.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.38 \$4.50 \$2.42 \$2.04 \$2.68 \$2.68 \$2.68 \$3.49 \$4.90	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$7.03 \$3.97 \$4.74 \$2.82 \$4.05 \$2.14 \$2.24 \$2.28 \$2.82 \$2.82 \$2.81	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.98 \$6.48 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.26 \$2.26 \$2.35 \$2.97 \$3.14 \$2.97 \$3.14 \$2.97 \$3.14 \$5.43	6/30/3 \$160.5 \$88.6 \$120.7 \$164.4 \$90.8 \$101.3 \$219.7 \$100.3 \$250.6 \$141.7 \$127.2 \$168.9 \$102.5 \$144.4 \$76.50 \$80.44 \$174.2 \$100.5
Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINIA Resources, Inc. Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44) (\$70.82) (\$57.21) (\$27.72) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$33.04)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.58 \$0.68 \$1.21 \$0.68 \$0.64 \$1.49 \$0.64 \$2.03 \$0.88 \$0.60 \$1.00 \$0.59 \$0.61 \$1.00 \$0.59 \$0.67 \$1.31 \$0.61	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$4.10 \$1.81 \$1.25 \$2.17 \$1.25 \$2.04 \$1.36 \$2.66 \$0.95 \$1.25	6/30/18 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$1.43 \$3.23 \$1.43 \$4.06 \$1.94 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.33 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$4.07 \$2.03 \$1.40 \$2.60 \$1.20 \$2.17 \$1.32 \$2.96 \$1.23 \$1.45	6/30/20 \$2,70 \$1,39 \$2,02 \$2,97 \$1,52 \$1,61 \$3,53 \$1,61 \$4,07 \$2,14 \$1,48 \$2,74 \$1,18 \$2,24 \$1,18 \$1,18 \$2,24 \$1,15 \$1,32 \$1,3	6/30/21 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$1.72 \$4.32 \$1.71 \$2.94 \$1.36 \$2.41 \$1.36 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.69	6/30/22 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.85 \$4.04 \$1.85 \$4.59 \$2.51 \$1.95 \$3.13 \$1.55 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68	6/30/23 \$3.22 \$1.74 \$2.43 \$3.40 \$1.82 \$2.00 \$4.32 \$1.97 \$4.92 \$2.72 \$2.21 \$3.33 \$1.75 \$2.80 \$1.60 \$3.56 \$1.60 \$3.56 \$2.00	6/30/24 \$3.41 \$1.86 \$2.58 \$3.57 \$1.93 \$2.14 \$4.62 \$2.11 \$5.23 \$2.93 \$2.48 \$3.55 \$1.97 \$3.01 \$1.69 \$1.71 \$3.75 \$2.93 \$2.18	6/30/25 \$3.63 \$1.99 \$2.74 \$3.75 \$2.05 \$2.28 \$4.94 \$2.26 \$5.61 \$2.77 \$3.79 \$2.21 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$3.96 \$2.23 \$3.23 \$3.96 \$2.23 \$3.2	6/30/26 \$3.86 \$2.13 \$2.90 \$3.95 \$2.18 \$2.43 \$5.28 \$2.41 \$6.02 \$3.40 \$3.06 \$4.06 \$2.46 \$3.47 \$1.93 \$4.18 \$2.41 \$2.56	6/30/27 \$4.06 \$2.24 \$3.05 \$4.16 \$2.30 \$2.56 \$5.56 \$2.54 \$6.35 \$3.22 \$4.27 \$2.59 \$3.65 \$1.93 \$2.04 \$4.41 \$2.69	6/30/28 \$4.27 \$2.36 \$3.22 \$4.38 \$2.42 \$2.70 \$5.85 \$2.67 \$6.67 \$3.77 \$3.39 \$4.50 \$2.73 \$3.84 \$2.04 \$4.64 \$2.68 \$2.83	6/30/29 \$4.50 \$2.48 \$3.39 \$4.61 \$2.55 \$2.84 \$6.16 \$2.81 \$7.03 \$3.97 \$3.57 \$4.74 \$2.26 \$4.05 \$2.26 \$4.88 \$2.26 \$4.88 \$2.29 \$2.98	6/30/30 \$4.74 \$2.62 \$3.56 \$4.85 \$2.68 \$2.96 \$7.40 \$4.18 \$3.76 \$4.99 \$3.03 \$4.26 \$2.28 \$5.14 \$2.97 \$3.14	6/30/3 \$160.5 \$88.65

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Company	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Allaint Energy Corporation LNT \$38.20 6.10% 6.00	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Alliant Energy Corporation	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
American Electric Power Company, Inc. AEP \$86.05 4.90% 4.10% 4.00% 5.28% 64.00% 67.00% 68.88% so.00 9.62% 20.86 3.95	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Avista Corporation	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
CMS Energy Corporation CMS	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
DTE Energy Company	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
El Paso Electric Company EE \$45.30 6.70% 7.00% 2.50% 2.50% 5.26% 5.20% 61.00% 66.88% s.000 6.24% 20.86 3.95	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Entergy Corporation	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
FirstEnergy Corp. FE \$33.34 NA NA NA 9.0% 9.0% 5.28% 55.00% 48.00% 60.08% 50.00 13.05% 20.86 3.95 IDACORP, Inc. IDA 574.50 4.00% 4.00% 5.00% 5.28% 55.00% 60.00% 60.08% 50.00 8.36% 20.86 3.95 MGE Energy, Inc. MGEE \$53.30 NA 4.00% 7.00% 4.00% 5.28% 56.00% 60.00% 60.88% so.0 8.36% 20.86 3.95 NorthWestern Corporation NWE \$56.86 5.00% 6.50% 5.00% 6.50% 50.00% 66.88% so.0 9.52% 20.86 3.95 OGE Energy Corp. OGE \$30.95 5.20% 4.30% 3.00% 3.00% 5.28% 67.00% 70.00% 66.88% so.0 9.52% 20.86 3.95 OGE Energy Corp. OGE \$30.95 5.20% 4.30% 3.00% 3.00% 5.28% 67.00% 70.00% 66.88% so.0 9.15% 20.86 3.95 Pinnace West Capital Corporation PNW \$75.82 4.00% 3.73% 4.00% 3.73% 5.28% 67.00% 70.00% 66.88% so.0 9.15% 20.86 3.95 Pinnace West Capital Corporation PNW \$75.82 4.00% 3.73% 4.00% 3.73% 5.28% 61.00% 65.00% 66.88% so.0 9.22% 20.86 3.95 Portiand General Electric Company POR \$41.86 6.40% 6.57% 5.50% 5.50% 5.28% 51.00% 55.00% 66.88% so.0 9.22% 20.86 3.95 SCANA Corporation SCG \$71.01 5.30% 5.40% 4.50% 4.50% 5.28% 59.00% 67.00% 66.88% so.0 9.22% 20.86 3.95 XCANA Corporation WEC \$61.68 6.30% 6.77% 6.00% 6.00% 60.00% 66.88% so.0 9.20% 20.86 3.95 XCANA Corporation WEC \$61.68 6.30% 6.77% 6.00% 6.00% 60.00% 66.88% so.0 9.00 9.61% 20.86 3.95 XCANA Corporation XEL \$42.20 5.30% 5.27% 5.50% 5.27% 5.28% 62.00% 67.00% 66.88% so.0 9.00% 66.88% so.0 9.20% 20.86 3.95 XCANA Corporation XEL \$42.20 5.30% 5.27% 5.50% 5.27% 5.28% 62.00% 67.00% 66.88% so.0 9.00% 60.88%	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
IDACORF_Inc. IDA	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
MGE Energy, Inc. MGEE \$53.30 NA 4.00% 7.00% 5.28% \$60.00% \$40.00% 66.88% \$30.00 6.17% 20.86 3.95 NorthWestern Corporation OGE \$30.95 \$5.20% 4.30% 3.00% 3.00% \$5.28% 67.00% 70.00% 66.88% \$30.00 9.05% 20.86 3.95 Otter Tail Corporation OTTR \$30.96 NA 60.00% 60.00% 62.8% 80.00% 66.88% \$30.00 9.15% 20.86 3.95 PINIA GEOGRES \$1.00% \$1.00% 8.00% 8.00% 60.00% 66.88% \$30.00 10.21% 20.86 3.95 PINIA GEOGRES \$1.00% \$1.00% \$1.00% \$6.00% 66.89% \$30.00 \$10.43% 20.86 3.95 PORTHAIG GEOGREIA IELECTRIC Company POR \$1.816 6.40% 6.50% 5.50% 5.50% 5.28% 69.00% 60.00% 60.88% \$30.00 9.22% 20.86 3.95 S	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
NorthWestern Corporation NWE \$59.68 5.00% 5.00% 6.50% 5.00% 5.28% 65.00% 50.00% 66.88% \$0.00 9.05% 20.86 3.95	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
GGE Energy Corp. OGE \$30.95	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Otter Tail Corporation OTTR \$30.96 NA 6.00% 6.00% 6.00% 6.00% 6.00% 63.00% 66.88% so.0 10.21% 20.86 3.95 Phinacle West Capital Corporation PNW \$75.82 4.00% 3.73% 4.00% 3.73% 5.28% 64.00% 65.00% 66.88% so.0 10.43% 20.86 3.95 PNM Resources, Inc. PNM \$33.49 7.60% 8.76% 9.00% 7.60% 5.28% 55.00% 65.00% 66.88% so.0 10.43% 20.86 3.95 PORTHAIN GENERAL CORPORATION POR \$41.86 6.40% 6.57% 5.50% 5.50% 5.28% 55.00% 66.88% so.0 9.61% 20.86 3.95 PORTHAIN GENERAL CORPORATION POR \$41.86 6.40% 6.57% 5.50% 5.50% 5.28% 55.00% 66.88% so.0 9.61% 20.86 3.95 Wisconsin Energy Corporation WEC \$61.68 6.30% 6.77% 6.00% 6.00% 60.00% 66.88% so.0 9.61% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 66.88% so.0 9.61% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 5.27% 5.28% 62.00% 67.00% 66.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 66.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 60.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 60.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 60.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 60.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 6.77% 6.00% 60.00% 60.00% 60.88% so.0 9.47% 20.86 3.95 Wisconsin Energy Corporation WEC \$41.86 6.30% 60.00%	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
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Portland General Electric Company	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
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Xel \$42.20 5.30% 5.27% 5.50% 5.27% 5.28% 62.00% 63.00% 66.88% \$0.00 9.47% 20.86 3.95	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [26] Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2028	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
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Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [22] Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 203 AlLETE, Inc. ALE \$3.38 \$3.52 \$3.66 \$3.80 \$3.95 \$4.11 \$4.29 \$4.48 \$4.68 \$4.91 \$5.16 \$5.43 \$5.72 \$6.02 \$6.02 \$8.23 \$2.53 \$2.68 \$2.39 \$2.53 \$2.68 \$2.89 \$2.53 \$2.68 \$2.82 \$2.98 \$3.10 \$3.30 \$3.77 \$3.70 \$3.23 \$3.40 \$3.57 \$3.76 \$3.30 \$3.73 \$3.43 \$3.57 \$3.76 \$3.98 \$4.17 \$4.30 \$4.20 \$4.48 \$4.68 \$4.91 \$5.10 \$5.41 \$4.20 \$4.48 \$4.68 \$4.91	9 2030 4 \$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	2031 7 \$7.02 6 \$4.05 2 \$5.39 8 \$7.46 1 \$4.22 0 \$4.53
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ALLETE, Inc. ALE \$3.38 \$3.52 \$3.66 \$3.80 \$3.95 \$4.11 \$4.29 \$4.48 \$4.68 \$4.91 \$5.16 \$5.43 \$5.72 \$6.02 \$6.1 \$6.1 \$4.10 \$4.10 \$4.00 \$6.1 \$6.1 \$6.1 \$6.1 \$6.1 \$6.1 \$6.1 \$6.1	\$6.67 5 \$3.85 6 \$5.12 3 \$7.08 1 \$4.01 9 \$4.30	\$7.02 \$4.05 \$5.39 \$7.46 \$4.22 \$4.53
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American Electric Power Company, Inc. AEP \$3.59 \$3.73 \$3.88 \$4.04 \$4.20 \$4.37 \$4.55 \$4.75 \$4.97 \$5.21 \$5.48 \$5.77 \$6.07 \$6.39 \$6.07 \$6.08 \$6.08 \$6.08 \$6.08 \$6.09 \$6.09 \$6.09 \$6.09 \$6.09 \$6.00	3 \$7.08 1 \$4.01 9 \$4.30	\$ \$7.46 \$4.22 \$4.53
Avista Corporation AVA \$1.89 \$1.98 \$2.08 \$2.19 \$2.30 \$2.41 \$2.53 \$2.66 \$2.80 \$2.29 \$3.10 \$3.26 \$3.43 \$3.62 \$3.40 \$0.00 \$	1 \$4.01 9 \$4.30	\$4.22 \$4.53
DTE Energy Company DTE \$4.45 \$4.67 \$4.91 \$5.15 \$5.41 \$5.68 \$5.97 \$6.27 \$6.59 \$6.93 \$7.30 \$7.68 \$8.09 \$8.51 \$8.00 \$1.00 \$		
El Paso Electric Company EE \$2.03 \$2.08 \$2.13 \$2.19 \$2.24 \$2.30 \$2.36 \$2.45 \$2.54 \$2.54 \$2.55 \$2.78 \$2.93 \$3.08 \$3.24 \$3.5 Entergy Corporation ETR \$5.81 \$8.01 \$8.01 \$6.22 \$6.44 \$6.67 \$6.69 \$7.16 \$7.46 \$7.78 \$8.15 \$8.55 \$9.00 \$9.48 \$9.98 \$10. Eversource Energy ES \$2.76 \$2.91 \$3.07 \$3.24 \$3.42 \$3.61 \$3.80 \$4.01 \$4.22 \$4.45 \$4.69 \$4.93 \$5.19 \$5.47 \$5.5	\$ \$0.43	
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IDACORP, Inc. IDA \$3.87 \$3.99 \$4.11 \$4.23 \$4.36 \$4.49 \$4.64 \$4.81 \$5.01 \$5.24 \$5.49 \$5.78 \$6.09 \$6.41 \$6.		
MGE Energy, Inc. MGEE \$2.06 \$2.14 \$2.23 \$2.32 \$2.41 \$2.51 \$2.61 \$2.73 \$2.85 \$2.99 \$3.14 \$3.31 \$3.48 \$3.67 \$3.67		
NorthWestern Corporation NWE \$2.90 \$3.05 \$3.20 \$3.36 \$3.52 \$3.70 \$3.89 \$4.09 \$4.30 \$4.52 \$4.75 \$5.01 \$5.27 \$5.55 \$5.01		
OGE Energy Corp. OGE \$1.69 \$1.74 \$1.79 \$1.85 \$1.90 \$1.86 \$2.03 \$2.10 \$2.19 \$2.29 \$2.40 \$2.53 \$2.66 \$2.80 \$2.90 \$0.00 \$2.		
Otter Lail Colporation PNW \$3.92 \$4.07 \$4.25 \$4.54 \$4.54 \$4.51 \$5.10 \$5.51 \$5.59 \$5.87 \$6.18 \$5.50 \$6.55 \$6.5 \$7.2		
PNM Resources, Inc. PNM \$1.64 \$1.76 \$1.90 \$2.04 \$2.20 \$2.37 \$2.54 \$2.71 \$2.88 \$3.06 \$3.23 \$3.40 \$3.58 \$3.77 \$3.90		
Portland General Electric Company POR \$2.04 \$2.15 \$2.27 \$2.40 \$2.53 \$2.67 \$2.81 \$2.96 \$3.12 \$3.29 \$3.47 \$3.65 \$3.84 \$4.04 \$4.25 \$4.0		
SCANA Corporation SCG \$3.81 \$3.98 \$4.16 \$4.35 \$4.54 \$4.75 \$4.97 \$5.20 \$5.46 \$5.73 \$6.03 \$6.35 \$6.68 \$7.03 \$7.03		
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Xel Energy Inc. XEL \$2.10 \$2.21 \$2.33 \$2.45 \$2.58 \$2.71 \$2.86 \$3.01 \$3.17 \$3.33 \$3.51 \$3.70 \$3.89 \$4.10 \$4.1	1 \$4.54	\$4.78
Projected Annual		
Dividend Payout Ratic [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44]	[45]	[46]
Company Ticker 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2026 2027 2028 2027		
ALLETE_Inc. ALE 66.00% 65.25% 64.50% 63.75% 63.00% 63.85% 64.29% 64.94% 65.59% 66.23% 66.88%		
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Avista Corporation AVA 68.00% 66.75% 65.55% 64.25% 63.00% 63.65% 64.29% 64.94% 65.59% 66.23% 66.88% 66.88% 66.88		
CMS Energy Corporation CMS 63.00% 62.75% 62.50% 62.25% 62.00% 62.81% 63.63% 64.44% 65.25% 66.07% 66.88% 66.		
DTE Energy Company DTE 63.00% 62.50% 62.00% 61.50% 61.00% 61.90% 62.96% 63.94% 64.92% 65.90% 66.88%		
El Paso Electric Company EE 59.00% 59.50% 60.00% 60.50% 61.00% 61.98% 62.96% 63.94% 64.92% 65.90% 66.88% 66.88% 66.88% 66.88%		
Entergy Corporation ETR 67.00% 65.00% 63.00% 61.00% 59.00% 60.31% 61.63% 62.94% 64.25% 65.57% 66.88%		
Eversource Energy ES 60.00% 59.50% 59.00% 58.50% 58.00% 59.48% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 66.88 66.88% 66.		
Institlety Colp. 12 33.00% 54.75% 56.50% 59.25% 60.00% 61.15% 62.29% 63.44% 64.59% 65.73% 66.88% 66.88% 66.88% 66.88% 66.88%		
MGE Energy, Inc. MGEE 56.00% 53.00% 50.00% 47.00% 44.00% 47.81% 51.63% 55.44% 59.25% 63.07% 66.88% 6		
NorthWestern Corporation NWE 65.00% 63.50% 62.00% 60.50% 59.00% 60.31% 61.63% 62.94% 64.25% 65.57% 66.88% 6		
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Otter Tail Corporation OTTR 80.00% 75.75% 71.50% 67.25% 63.00% 63.85% 64.29% 64.94% 65.59% 66.23% 66.88% 66		
Pinnacle West Capital Corporation PNW 64.00% 64.25% 64.50% 64.50% 64.50% 65.00% 65.31% 65.63% 65.94% 66.25% 66.57% 66.88%		
PNM resources, inc. PNM 51.00% 52.00% 53.00% 59.00% 59.00% 59.90% 60.99% 59.90% 60.99%		
Formation General Electric Collipsing FOR 30.00% 30.00% 30.00% 50		
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Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$146.4
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$84.49
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$112.4
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$155.5
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$94.48
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$207.1
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$78.92
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$133.0
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.3
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$156.0
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$89.28
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$135.0
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$68.13
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$166.6
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$91.7
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$98.43
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$171.1
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$116.9
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$99.68
Projected Annual Data			7	7	7	7	7	,	7	•	,								
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Investor Cash Flows	Ticker	[64] Initial Outflow		,	,	,	·	[70] 6/30/20		[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
	Ticker ALE	Initial	[65]	[66]	[67]	[68]	[69]		[71]										[81] 6/30/3 \$151.1
Investor Cash Flows Company ALLETE, Inc.		Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	6/30/20	[71]	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE	Initial Outflow (\$59.67)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17	[67] 6/30/17 \$2.37	[68] 6/30/18 \$2.45	[69] 6/30/19 \$2.52	6/30/20 \$2.59	[71] 6/30/21 \$2.73	6/30/22 \$2.88	6/30/23 \$3.04	6/30/24 \$3.22	6/30/25 \$3.42	6/30/26 \$3.63	6/30/27 \$3.82	6/30/28 \$4.03	6/30/29 \$4.24	6/30/30 \$4.46	6/30/3 \$151.1 \$87.19
investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT	Initial Outflow (\$59.67) (\$38.20)	[65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58	[67] 6/30/17 \$2.37 \$1.18	[68] 6/30/18 \$2.45 \$1.26	[69] 6/30/19 \$2.52 \$1.32	6/30/20 \$2.59 \$1.38	[71] 6/30/21 \$2.73 \$1.48	6/30/22 \$2.88 \$1.59	6/30/23 \$3.04 \$1.71	6/30/24 \$3.22 \$1.83	6/30/25 \$3.42 \$1.96	6/30/26 \$3.63 \$2.09	6/30/27 \$3.82 \$2.21	6/30/28 \$4.03 \$2.32	6/30/29 \$4.24 \$2.44	6/30/30 \$4.46 \$2.57	6/30/3 \$151.1 \$87.19 \$116.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	[65] 6/30/16 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86	[67] 6/30/17 \$2.37 \$1.18 \$1.75	[68] 6/30/18 \$2.45 \$1.26 \$1.83	[69] 6/30/19 \$2.52 \$1.32 \$1.89	6/30/20 \$2.59 \$1.38 \$1.96	[71] 6/30/21 \$2.73 \$1.48 \$2.08	6/30/22 \$2.88 \$1.59 \$2.21	6/30/23 \$3.04 \$1.71 \$2.34	6/30/24 \$3.22 \$1.83 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63	6/30/26 \$3.63 \$2.09 \$2.79	6/30/27 \$3.82 \$2.21 \$2.93	6/30/28 \$4.03 \$2.32 \$3.09	6/30/29 \$4.24 \$2.44 \$3.25	6/30/30 \$4.46 \$2.57 \$3.42	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation	ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.8
Investor Cash Flows Company ALLETE, Inc. Aller Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8; \$97.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46	[71] \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8 \$81.49
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8 \$81.44 \$250.6
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.82 \$97.5 \$213.8 \$81.45 \$250.6 \$137.3
nvestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy EirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8! \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2
nvéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Company American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy Eversource Energy DACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.75 \$1.25	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Function Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39	[69] 6/30/19 \$2,52 \$1,32 \$1,89 \$2,78 \$1,48 \$1,49 \$3,33 \$1,36 \$4,07 \$2,00 \$1,40 \$2,54	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8: \$97.5 \$213.8 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Company American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$1.06 \$0.60	[67] \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$4.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.87 \$2.21	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$5.46 \$6.34 \$3.47 \$3.47 \$3.22 \$4.07 \$2.33	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$5.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.85 \$4.51 \$2.58	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Company Entergy Corporation Fuersource Energy FiristEnergy Corp. DACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. Ost Energy Corp. DGE Energy Corp. DGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$59.68)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.25 \$2.14 \$1.25 \$2.14 \$1.25 \$2.14	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.284 \$1.25 \$2.24	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$2.64 \$2.26 \$3.21 \$3.18 \$1.58 \$1.58 \$2.70	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.66 \$1.98 \$3.12	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.19 \$6.02 \$3.30 \$3.30 \$3.86 \$2.21 \$3.35	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.60 \$5.67 \$3.66 \$3.39 \$4.28 \$2.45 \$3.71	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0 \$92.1! \$139.3 \$70.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company EI Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MoEE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Ode Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$50.36) (\$33.34) (\$74.50) (\$53.30) (\$53.95)	[65] 6/30/16 50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.39 \$1.16 \$2.08	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$3.132	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.13 \$2.69 \$1.13	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.25	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.36 \$3.87 \$2.21 \$3.35 \$5.169	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07	6/30/3 \$151.1 \$87.1! \$116.0 \$90.8! \$97.5 \$213.8 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3: \$80.4!
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. DACORP, Tail Carporation DGE Energy Corp. DTACORP, Tail Corporation DGE Energy Corp. DTACORP, Tail Carporation DGE Energy Corp. DTACORP CARPORT	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$55.36) (\$55.36) (\$55.68) (\$30.95) (\$30.95) (\$75.82)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.00 \$0.59 \$0.59	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.75 \$2.14 \$1.25 \$2.14 \$1.25 \$2.14 \$1.26 \$1.20 \$1.20 \$1.20 \$1.20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$1.26	[69] 6/30/19 \$2.52 \$1.39 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$2.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$1.37 \$1.37 \$1.37 \$3.06	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$1.60 \$3.52	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$5.14 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.30 \$3.06 \$3.35 \$1.93 \$4.13	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$4.05 \$3.76 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38	6/30/3 \$151.1 \$116.0 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$80.4 \$171.9
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. OGE Energy Corp. OTHER TAIL CORPORATION PINANCE SERVICE OF CORP.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	Initial Outflow (\$59.67) (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$56.36) (\$33.34) (\$55.30) (\$59.68) (\$30.95) (\$30.95)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.50 \$0.60 \$1.00 \$0.6	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.13 \$1.36	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.25 \$2.34 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.55	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50 \$1.60	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3 \$80.4! \$171.9 \$94.7!
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OUTET Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.85) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$55.36) (\$33.34) (\$74.50) (\$53.39) (\$59.88) (\$30.95) (\$75.82) (\$33.49) (\$41.86)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.64 \$1.48 \$0.62 \$2.03 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.60 \$1.00 \$0.50 \$0.67 \$1.31	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.36 \$2.65 \$1.36 \$2.65 \$2.95 \$2.95 \$2.95 \$3.95 \$	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.25 \$1.33 \$2.25 \$1.33 \$2.25 \$1.25	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$3.48 \$1.48 \$3.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.13 \$2.13 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32 \$3.06 \$1.30	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$3.20 \$2.34 \$1.41 \$3.141	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.52 \$1.76	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.49 \$1.55 \$1.71 \$3.70 \$1.92	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.39	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.69 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65	6/30/30 \$4,46 \$2,57 \$3,42 \$4,74 \$2,68 \$2,88 \$6,31 \$2,40 \$7,40 \$4,05 \$3,76 \$4,75 \$2,72 \$4,11 \$2,07 \$2,38 \$5,07 \$2,79	6/30/3 \$151.1 \$87.1 \$116.0 \$160.5 \$97.5; \$213.8 \$81.44 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3 \$80.44 \$171.9 \$94.77 \$101.5
Investor Cash Flows Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$56.36) (\$53.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$0.64 \$0.62 \$2.03 \$0.88 \$0.60 \$0.60 \$0.60 \$0.50 \$1.00 \$0.59 \$0.67 \$1.31 \$0.45	[67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.25 \$1.24 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.79 \$2.14 \$4.10 \$1.25 \$2.14 \$3.10 \$1.25 \$2.14 \$3.10 \$	[68] 6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$4.06 \$1.91 \$1.31 \$2.39 \$1.16 \$1.26	[69] 6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$1.13 \$2.13 \$2.13 \$2.13 \$2.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$1.13 \$2.14 \$	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32 \$3.06 \$1.30 \$1.32 \$3.06 \$1.30	[71] 6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.21 \$1.22 \$1.41 \$1.23 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$1.77	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$3.52 \$1.92	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92 \$2.08	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10 \$2.26	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27 \$1.93 \$4.13 \$2.27 \$2.21 \$2.2	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.20 \$2.37 \$2.20 \$2.30 \$2.47 \$3.22 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.06 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$4.07 \$4.07 \$4.07 \$5.07	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52 \$2.70	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65 \$2.26 \$4.82 \$2.65 \$2.26 \$2.2	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.05 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07 \$2.38 \$5.07 \$2.30	6/30/3

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth F	Rate Estima	tes Low	Long-Term	1	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE I NT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.00% 6.00%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.37% 9.19%	20.86 20.86	3.95 3.95				
Alliant Energy Corporation Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	5.20%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.19%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.00%	5.28%	64.00%	67.00%	66.88%	\$0.00	9.77%	20.86	3.95				
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.79%	20.86	3.95				
CMS Energy Corporation	CMS	\$41.70	6.40%	7.24%	6.00%	6.00%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.04%	20.86	3.95				
DTE Energy Company	DTE	\$89.93 \$44.56	5.80% 6.70%	5.35% 7.00%	5.00% 2.50%	5.00% 2.50%	5.28% 5.28%	63.00% 59.00%	61.00% 61.00%	66.88% 66.88%	\$0.00	9.23% 6.98%	20.86 20.86	3.95 3.95				
El Paso Electric Company Entergy Corporation	ETR	\$44.56 \$76.55	6.70% NA	7.00% NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00 \$0.00	12.41%	20.86	3.95				
Eversource Energy	ES	\$56.58	6.30%	5.49%	6.00%	5.49%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.30%	20.86	3.95				
FirstEnergy Corp.	FE	\$34.24	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	12.80%	20.86	3.95				
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	3.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.47%	20.86	3.95				
MGE Energy, Inc.	MGEE NWF	\$51.38 \$59.59	NA 5.00%	4.00% 5.00%	7.00% 6.50%	4.00% 5.00%	5.28%	56.00% 65.00%	44.00% 59.00%	66.88%	\$0.00	6.47% 9.06%	20.86 20.86	3.95 3.95				
NorthWestern Corporation OGE Energy Corp.	OGE	\$29.13	5.00%	4.30%	3.00%	3.00%	5.28% 5.28%	67.00%	70.00%	66.88% 66.88%	\$0.00 \$0.00	9.06%	20.86	3.95				
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	10.69%	20.86	3.95				
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	3.73%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.22%	20.86	3.95				
PNM Resources, Inc.	PNM	\$32.94	7.60%	8.76%	9.00%	7.60%	5.28%	51.00%	55.00%	66.88%	\$0.00	10.58%	20.86	3.95				
Portland General Electric Company	POR	\$40.24	6.40%	6.57%	5.50%	5.50%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.58%	20.86	3.95				
SCANA Corporation Wisconsin Energy Corporation	SCG WEC	\$69.22 \$59.53	5.30% 6.30%	5.40% 6.77%	4.50% 6.00%	4.50% 6.00%	5.28% 5.28%	59.00% 68.00%	60.00% 67.00%	66.88% 66.88%	\$0.00 \$0.00	9.85% 7.89%	20.86 20.86	3.95 3.95				
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.27%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.70%	20.86	3.95				
Acor Energy inc.	ALL	ψ11.10	0.0070	U.L. 70	0.0070	0.2770	0.2070	02.0070	00.0070	00.0070	MEAN	9.47%	20.00	0.00				
											MAX	12.80%						
											MIN	6.47%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE LNT	\$3.38 \$1.69	\$3.52 \$1.79	\$3.66 \$1.90	\$3.80 \$2.01	\$3.95 \$2.13	\$4.11 \$2.26	\$4.29 \$2.39	\$4.48 \$2.53	\$4.68 \$2.68	\$4.91 \$2.82	\$5.16 \$2.98	\$5.43 \$3.13	\$5.72 \$3.30	\$6.02 \$3.47	\$6.34 \$3.65	\$6.67 \$3.85	\$7.02 \$4.05
Alliant Energy Corporation Ameren Corporation	AEE	\$2.38	\$1.79	\$1.90	\$2.01	\$2.13	\$3.07	\$3.23	\$2.53 \$3.40	\$3.57	\$3.76	\$2.98	\$3.13 \$4.17	\$3.30 \$4.39	\$3.47 \$4.62	\$3.65 \$4.86	\$5.12	\$4.05 \$5.39
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.97	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.33	\$3.50	\$3.69	\$3.88	\$4.09	\$4.30	\$4.53
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.93	\$7.30	\$7.68	\$8.09	\$8.51	\$8.96	\$9.43	\$9.93
El Paso Electric Company Entergy Corporation	EE ETR	\$2.03 \$5.81	\$2.08 \$6.01	\$2.13 \$6.22	\$2.19 \$6.44	\$2.24 \$6.67	\$2.30 \$6.90	\$2.36 \$7.16	\$2.45 \$7.46	\$2.54 \$7.78	\$2.65 \$8.15	\$2.78 \$8.55	\$2.93 \$9.00	\$3.08 \$9.48	\$3.24 \$9.98	\$3.41 \$10.51	\$3.59 \$11.06	\$3.78 \$11.64
Eversource Energy	ES	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.22	\$4.45	\$4.69	\$4.93	\$5.19	\$5.47	\$5.76	\$6.06	\$6.38
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.01	\$5.24	\$5.49	\$5.78	\$6.09	\$6.41	\$6.75	\$7.10	\$7.48
MGE Energy, Inc.	MGEE	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	\$2.73	\$2.85	\$2.99	\$3.14	\$3.31	\$3.48	\$3.67	\$3.86	\$4.07	\$4.28
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.20	\$3.36	\$3.52	\$3.70	\$3.89	\$4.09	\$4.30	\$4.52	\$4.75	\$5.01	\$5.27	\$5.55	\$5.84	\$6.15	\$6.47
OGE Energy Corp. Otter Tail Corporation	OGE	\$1.69 \$1.56	\$1.74 \$1.65	\$1.79 \$1.75	\$1.85 \$1.86	\$1.90 \$1.97	\$1.96 \$2.09	\$2.03 \$2.21	\$2.10 \$2.34	\$2.19 \$2.47	\$2.29 \$2.61	\$2.40 \$2.75	\$2.53 \$2.89	\$2.66 \$3.04	\$2.80 \$3.20	\$2.95 \$3.37	\$3.10 \$3.55	\$3.27 \$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.33	\$5.59	\$5.87	\$6.18	\$6.50	\$6.85	\$7.21	\$7.59	\$7.99
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.90	\$2.04	\$2.20	\$2.37	\$2.54	\$2.71	\$2.88	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$3.65	\$3.84	\$4.04	\$4.26	\$4.48	\$4.72
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.20	\$5.46	\$5.73	\$6.03	\$6.35	\$6.68	\$7.03	\$7.40	\$7.79	\$8.21
Wisconsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$3.17	\$3.33	\$3.51	\$3.70	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78
Proiected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation CMS Energy Corporation	AVA CMS		68.00% 63.00%	66.75% 62.75%	65.50% 62.50%	64.25% 62.25%	63.00% 62.00%	63.65% 62.81%	64.29% 63.63%	64.94% 64.44%	65.59% 65.25%	66.23% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
DTE Energy Company	DTF		63.00%	62.75%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA MGFF		53.00% 56.00%	54.75% 53.00%	56.50% 50.00%	58.25% 47.00%	60.00% 44.00%	61.15% 47.81%	62.29% 51.63%	63.44% 55.44%	64.59% 59.25%	65.73% 63.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
MGE Energy, Inc. NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	47.00% 60.50%	44.00% 59.00%	47.81% 60.31%	61.63%	55.44% 62.94%	59.25% 64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR SCG		56.00% 59.00%	56.00% 59.25%	56.00% 59.50%	56.00% 59.75%	56.00% 60.00%	57.81% 61.15%	59.63% 62.29%	61.44% 63.44%	63.25% 64.59%	65.07% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
SCANA Corporation Wisconsin Energy Corporation	WEC		59.00% 68.00%	59.25% 67.75%	59.50% 67.50%	59.75% 67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$146.4
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$84.49
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$112.4
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$155.5
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$94.48
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$207.1
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$78.92
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$133.0
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.3
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$156.0
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$89.28
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$135.0
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$68.13
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$166.6
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$91.7
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$98.43
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$171.1
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$116.9
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$99.68
Projected Annual Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	[70] 6/30/20	[71] 6/30/21	[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Investor Cash Flows	Ticker ALE	Initial																	6/30/3
Investor Cash Flows Company ALLETE, Inc.		Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE	Initial Outflow (\$57.08)	6/30/16 \$0.00	12/31/16 \$1.17	6/30/17 \$2.37	6/30/18 \$2.45	6/30/19 \$2.52	6/30/20 \$2.59	6/30/21 \$2.73	6/30/22 \$2.88	6/30/23 \$3.04	6/30/24 \$3.22	6/30/25 \$3.42	6/30/26 \$3.63	6/30/27 \$3.82	6/30/28 \$4.03	6/30/29 \$4.24	6/30/30 \$4.46	6/30/3 \$151.1 \$87.19
investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT	Initial Outflow (\$57.08) (\$36.64)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58	6/30/17 \$2.37 \$1.18	6/30/18 \$2.45 \$1.26	6/30/19 \$2.52 \$1.32	6/30/20 \$2.59 \$1.38	6/30/21 \$2.73 \$1.48	6/30/22 \$2.88 \$1.59	6/30/23 \$3.04 \$1.71	6/30/24 \$3.22 \$1.83	6/30/25 \$3.42 \$1.96	6/30/26 \$3.63 \$2.09	6/30/27 \$3.82 \$2.21	6/30/28 \$4.03 \$2.32	6/30/29 \$4.24 \$2.44	6/30/30 \$4.46 \$2.57	6/30/3 \$151.1 \$87.1 \$116.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86	6/30/17 \$2.37 \$1.18 \$1.75	6/30/18 \$2.45 \$1.26 \$1.83	6/30/19 \$2.52 \$1.32 \$1.89	6/30/20 \$2.59 \$1.38 \$1.96	6/30/21 \$2.73 \$1.48 \$2.08	6/30/22 \$2.88 \$1.59 \$2.21	6/30/23 \$3.04 \$1.71 \$2.34	6/30/24 \$3.22 \$1.83 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63	6/30/26 \$3.63 \$2.09 \$2.79	6/30/27 \$3.82 \$2.21 \$2.93	6/30/28 \$4.03 \$2.32 \$3.09	6/30/29 \$4.24 \$2.44 \$3.25	6/30/30 \$4.46 \$2.57 \$3.42	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8; \$97.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8 \$81.49
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.83 \$97.5 \$213.8 \$81.44 \$250.6
nvestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation OMS Energy Company El Paso Electric Company El Paso Electric Company El Paso Energy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8! \$97.5 \$213.8 \$81.4! \$250.6 \$137.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company EI Energy Company EI Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8! \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy FirstEnergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Function Company Entergy Corporation Function Company FirstEnergy Corporation Function Company FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$4.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$90.82 \$97.5 \$213.8 \$250.6 \$137.3 \$127.2 \$161.0 \$92.14
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Company American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	6/30/16 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$1.06	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.34	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.66 \$1.98 \$3.12	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.30 \$3.86 \$2.21 \$3.35	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.60 \$5.67 \$3.66 \$3.39 \$4.28 \$2.45 \$3.71	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Company FinstEnergy Corporation FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy, Corp. DGGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.36 \$3.87 \$2.21 \$3.35 \$1.69	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07	6/30/3 \$151.1 \$87.19 \$116.0 \$160.5 \$97.5 \$213.8 \$81.4 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.32
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. Mort Energy Lor. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	Initial Outflow (\$57.08) (\$57.08) (\$57.08) (\$68.64) (\$48.90) (\$65.03) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$51.38) (\$55.59) (\$52.94) (\$29.41)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.60 \$0.60	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.84 \$1.25 \$2.34 \$1.41	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.55	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.50 \$1.60	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.62	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$4.05 \$3.76 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38	6/30/3 \$151.1 \$116.0 \$160.5 \$90.8 \$97.5 \$213.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3 \$80.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. DACORP, Tail Carporation DGE Energy Corp. DTACORP, Tail Corporation DGE Energy Corp. DTACORP, Tail Carporation DGE Energy Corp. DTACORP CARPORT	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$56.58) (\$55.58) (\$29.43) (\$59.93) (\$29.44) (\$73.65) (\$73.65) (\$73.65) (\$29.44) (\$73.65) (\$73.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.86 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.00 \$0.59 \$0.59	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36 \$2.65	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.23 \$2.28	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$1.32 \$2.94	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$1.37 \$1.37 \$1.37 \$1.37 \$3.06	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.26 \$1.71 \$2.25 \$2.34 \$1.41 \$1.41 \$3.20	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.60 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$1.60 \$3.52	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.30 \$3.06 \$3.35 \$1.69 \$1.93 \$4.13	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.75 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07	6/30/3 \$151.7 \$151.7 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4 \$250.6 \$137.5 \$127.2 \$161.0 \$92.1 \$139.3 \$80.4 \$171.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. OGE Energy Corp. OTHER TAIL CORPORATION PINANCE SERVICE OF CORP.	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$57.358) (\$51.38) (\$52.94) (\$73.65) (\$73.65)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.62 \$2.03 \$0.80 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.06 \$1.00 \$0.67 \$1.31 \$1.31 \$1.	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36 \$2.65 \$0.93	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$2.8	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$2.13 \$1.32 \$1.32 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32 \$3.36 \$1.30	6/30/21 \$2,73 \$1,48 \$2,08 \$3,05 \$1,61 \$1,68 \$3,70 \$1,47 \$4,32 \$2,26 \$1,71 \$2,84 \$1,25 \$2,14 \$1,2	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.52 \$1.76	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.49 \$1.55 \$1.71 \$3.70 \$1.92	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$4.07 \$2.36 \$2.04 \$4.05 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.05 \$2.0	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65	6/30/30 \$4,46 \$2,57 \$3,42 \$4,74 \$2,68 \$2,88 \$6,31 \$2,40 \$7,40 \$4,05 \$3,76 \$4,75 \$2,72 \$4,11 \$2,07 \$2,38 \$5,07 \$2,79	6/30/3 \$151.1 \$87.1! \$116.0 \$160.5 \$90.8 \$97.5 \$213.8 \$81.4! \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3 \$80.4! \$171.9 \$94.7!
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corpo. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Uter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.80) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$51.38) (\$55.59) (\$29.44) (\$73.58) (\$59.59) (\$29.44) (\$73.65) (\$29.44) (\$73.65) (\$29.49) (\$40.24)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.80 \$0.60 \$1.00 \$0.50 \$0.60 \$1.00 \$0.50 \$0.67 \$1.31 \$0.61	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36 \$2.65 \$0.93 \$1.24	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33 \$2.28 \$1.33 \$2.39 \$1.34	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$1.32 \$2.13 \$1.32 \$1.3	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.32 \$3.06 \$1.32 \$3.06 \$1.32	6/30/21 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$1.47 \$4.32 \$2.26 \$1.71 \$2.24 \$1.25 \$2.34 \$1.41 \$3.20 \$1.41 \$3.20 \$1.63	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$3.35 \$1.50 \$1.77	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$2.70 \$1.58 \$2.70 \$1.50 \$3.52 \$1.70 \$1.50 \$1.50 \$1.70 \$1.50 \$1.7	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.90 \$1.55 \$1.77 \$2.90 \$1.55 \$1.71 \$3.70 \$1.92 \$2.08	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10 \$2.26	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$4.13 \$2.44	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$1.78 \$2.04 \$4.35 \$2.04 \$4.35 \$2.57	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.66 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52 \$2.70	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65 \$2.26 \$4.82 \$2.65 \$2.26 \$2.2	6/30/30 \$4.46 \$2.57 \$3.42 \$4.74 \$2.68 \$2.88 \$6.31 \$2.40 \$7.40 \$4.05 \$3.76 \$4.05 \$2.72 \$4.11 \$2.07 \$2.38 \$5.07 \$2.38 \$5.07 \$2.30	6/30/3 \$151.1 \$87.1 \$116.0 \$160.5 \$97.5; \$213.8 \$81.44 \$250.6 \$137.3 \$127.2 \$161.0 \$92.1 \$139.3 \$70.3 \$80.44 \$171.9 \$94.77 \$101.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. OGE Energy Corp. OTHER TAIL CORPORATION PINANCE SERVICE OF CORP.	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$57.08) (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$57.358) (\$51.38) (\$52.94) (\$73.65) (\$73.65)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$0.62 \$2.03 \$0.88 \$0.62 \$2.03 \$0.80 \$0.60 \$1.06 \$0.60 \$1.06 \$0.60 \$1.06 \$1.00 \$0.67 \$1.31 \$1.31 \$1.	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$1.24 \$4.10 \$1.79 \$1.25 \$2.14 \$1.22 \$2.03 \$1.18 \$1.36 \$2.65 \$0.93	6/30/18 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$1.31 \$4.06 \$1.91 \$1.33 \$2.39 \$1.16 \$2.08 \$1.26 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$1.33 \$2.85 \$2.8	6/30/19 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$1.36 \$4.07 \$2.00 \$1.40 \$2.54 \$1.13 \$2.13 \$2.13 \$2.13 \$1.32 \$1.32 \$1.32 \$1.32	6/30/20 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$1.40 \$4.07 \$2.09 \$1.48 \$2.69 \$1.10 \$2.18 \$1.37 \$1.32 \$3.36 \$1.30	6/30/21 \$2,73 \$1,48 \$2,08 \$3,05 \$1,61 \$1,68 \$3,70 \$1,47 \$4,32 \$2,26 \$1,71 \$2,84 \$1,25 \$2,14 \$1,2	6/30/22 \$2.88 \$1.59 \$2.21 \$3.18 \$3.18 \$1.71 \$1.80 \$3.95 \$1.54 \$4.59 \$2.44 \$1.95 \$3.00 \$1.41 \$2.52 \$1.45 \$1.50 \$3.35 \$1.50 \$3.18	6/30/23 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.21 \$1.62 \$4.90 \$2.64 \$2.21 \$3.18 \$1.58 \$2.70 \$1.60 \$3.52 \$1.76	6/30/24 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$1.72 \$5.23 \$2.84 \$2.48 \$3.38 \$1.77 \$2.49 \$1.55 \$1.71 \$3.70 \$1.92	6/30/25 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$1.83 \$5.61 \$3.06 \$2.77 \$3.61 \$1.98 \$3.12 \$1.62 \$1.82 \$3.91	6/30/26 \$3.63 \$2.09 \$2.79 \$3.86 \$2.18 \$2.34 \$5.14 \$1.96 \$6.02 \$3.30 \$3.06 \$3.87 \$2.21 \$3.35 \$1.69 \$1.93 \$4.13 \$2.27	6/30/27 \$3.82 \$2.21 \$2.93 \$4.06 \$2.30 \$2.47 \$5.41 \$2.06 \$6.34 \$3.47 \$3.22 \$4.07 \$2.33 \$3.52 \$4.07 \$2.36 \$2.04 \$4.05 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.35 \$2.04 \$4.05 \$2.0	6/30/28 \$4.03 \$2.32 \$3.09 \$4.28 \$2.42 \$2.60 \$5.69 \$2.17 \$6.67 \$3.39 \$4.29 \$2.45 \$3.71 \$1.87 \$2.14 \$4.58 \$2.52	6/30/29 \$4.24 \$2.44 \$3.25 \$4.50 \$2.55 \$2.73 \$5.99 \$2.28 \$7.03 \$3.85 \$3.57 \$4.51 \$2.58 \$3.91 \$1.97 \$2.26 \$4.82 \$2.65	6/30/30 \$4,46 \$2,57 \$3,42 \$4,74 \$2,68 \$2,88 \$6,31 \$2,40 \$7,40 \$4,05 \$3,76 \$4,75 \$2,72 \$4,11 \$2,07 \$2,38 \$5,07 \$2,79	[81] 6/30/3 \$151.1: \$87.18 \$116.0 \$160.5 \$97.51 \$213.8: \$137.3 \$127.2: \$161.0 \$92.14 \$139.3: \$70.32 \$80.45 \$171.9: \$94.77 \$101.5 \$176.6

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock			Rate Estima	Low	Long-Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company ALLETE, Inc.	Ticker	Price \$54.07	Zacks 5.50%	First Call 5.00%	Value Line 4.00%	Growth 4.00%	Growth	2016 66.00%	2020 63.00%	2026 66.88%	Proof \$0.00	IRR 10.89%	P/E Ratio 20.86	PEG Ratio 3.95				
Alliant Energy Corporation	INT	\$33.83	6.10%	6.60%	6.00%	6.00%	5.28% 5.28%	64.00%	61.00%	66.88%	\$0.00	9.92%	20.86	3.95				
Ameren Corporation	AEE	\$46.40	6.10%	5.20%	6.00%	5.20%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.79%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.00%	5.28%	64.00%	67.00%	66.88%	\$0.00	10.29%	20.86	3.95				
Avista Corporation	AVA CMS	\$37.83 \$39.10	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 6.00%	5.28% 5.28%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00 \$0.00	9.40% 9.63%	20.86 20.86	3.95 3.95				
CMS Energy Corporation DTE Energy Company	DTE	\$85.80	5.80%	5.35%	5.00%	5.00%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.66%	20.86	3.95				
El Paso Electric Company	EE	\$41.72	6.70%	7.00%	2.50%	2.50%	5.28%	59.00%	61.00%	66.88%	\$0.00	7.56%	20.86	3.95				
Entergy Corporation	ETR	\$72.44 \$54.15	NA 0.000/	NA 5 400/	3.50%	3.50%	5.28%	67.00% 60.00%	59.00% 58.00%	66.88%	\$0.00	12.97%	20.86	3.95				
Eversource Energy FirstEnergy Corp.	ES FE	\$54.15 \$33.04	6.30% NA	5.49% NA	6.00% 9.00%	5.49% 9.00%	5.28% 5.28%	55.00%	48.00%	66.88% 66.88%	\$0.00 \$0.00	9.70% 13.14%	20.86 20.86	3.95 3.95				
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	3.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.82%	20.86	3.95				
MGE Energy, Inc.	MGEE	\$48.29	NA	4.00%	7.00%	4.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	6.99%	20.86	3.95				
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$57.21 \$27.72	5.00% 5.20%	5.00% 4.30%	6.50% 3.00%	5.00% 3.00%	5.28% 5.28%	65.00% 67.00%	59.00% 70.00%	66.88% 66.88%	\$0.00 \$0.00	9.43% 10.19%	20.86 20.86	3.95 3.95				
Otter Tail Corporation	OTTR	\$28.18	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	11.12%	20.86	3.95				
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.73%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.82%	20.86	3.95				
PNM Resources, Inc.	PNM POR	\$31.32	7.60%	8.76%	9.00%	7.60%	5.28%	51.00%	55.00%	66.88%	\$0.00	11.04%	20.86	3.95				
Portland General Electric Company SCANA Corporation	SCG	\$38.74 \$64.86	6.40% 5.30%	6.57% 5.40%	5.50% 4.50%	5.50% 4.50%	5.28% 5.28%	56.00% 59.00%	56.00% 60.00%	66.88% 66.88%	\$0.00 \$0.00	9.93% 10.45%	20.86 20.86	3.95 3.95				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.00%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.46%	20.86	3.95				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.27%	5.28%	62.00%	63.00%	66.88%	\$0.00	10.24%	20.86	3.95				
											MEAN MAX	9.97% 13.14%						
											MIN	6.99%						
B :																		
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
ALLETE, Inc.	Ticker Al F	2015 \$3.38	2016 \$3.52	2017 \$3.66	2018 \$3.80	2019 \$3.95	2020 \$4.11	2021 \$4.29	2022 \$4.48	2023 \$4.68	2024 \$4.91	2025 \$5.16	2026 \$5.43	2027 \$5.72	2028 \$6.02	2029 \$6.34	2030 \$6.67	2031 \$7.02
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.98	\$3.43	\$3.30	\$3.47	\$3.65	\$3.85	\$4.05
Ameren Corporation	AEE	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$3.57	\$3.76	\$3.96	\$4.17	\$4.39	\$4.62	\$4.86	\$5.12	\$5.39
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.97	\$5.21	\$5.48	\$5.77	\$6.07	\$6.39	\$6.73	\$7.08	\$7.46
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.00	\$2.08 \$2.12	\$2.19 \$2.25	\$2.30 \$2.39	\$2.41 \$2.53	\$2.53 \$2.68	\$2.66 \$2.83	\$2.80 \$2.99	\$2.94 \$3.16	\$3.10 \$3.33	\$3.26 \$3.50	\$3.43 \$3.69	\$3.62 \$3.88	\$3.81 \$4.09	\$4.01 \$4.30	\$4.22 \$4.53
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.93	\$7.30	\$7.68	\$8.09	\$8.51	\$8.96	\$9.43	\$9.93
El Paso Electric Company	EE	\$2.03	\$2.08	\$2.13	\$2.19	\$2.24	\$2.30	\$2.36	\$2.45	\$2.54	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78
Entergy Corporation	ETR ES	\$5.81 \$2.76	\$6.01 \$2.91	\$6.22 \$3.07	\$6.44 \$3.24	\$6.67 \$3.42	\$6.90 \$3.61	\$7.16 \$3.80	\$7.46 \$4.01	\$7.78 \$4.22	\$8.15 \$4.45	\$8.55 \$4.69	\$9.00 \$4.93	\$9.48 \$5.19	\$9.98 \$5.47	\$10.51 \$5.76	\$11.06 \$6.06	\$11.64 \$6.38
Eversource Energy FirstEnergy Corp.	FE	\$2.70	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.45	\$4.09	\$4.57	\$4.81	\$5.47	\$5.76	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.01	\$5.24	\$5.49	\$5.78	\$6.09	\$6.41	\$6.75	\$7.10	\$7.48
MGE Energy, Inc.	MGEE	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	\$2.73	\$2.85	\$2.99	\$3.14	\$3.31	\$3.48	\$3.67	\$3.86	\$4.07	\$4.28
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$2.90 \$1.69	\$3.05 \$1.74	\$3.20 \$1.79	\$3.36 \$1.85	\$3.52 \$1.90	\$3.70 \$1.96	\$3.89 \$2.03	\$4.09 \$2.10	\$4.30 \$2.19	\$4.52 \$2.29	\$4.75 \$2.40	\$5.01 \$2.53	\$5.27 \$2.66	\$5.55 \$2.80	\$5.84 \$2.95	\$6.15 \$3.10	\$6.47 \$3.27
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.03	\$2.10	\$2.13	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.33	\$5.59	\$5.87	\$6.18	\$6.50	\$6.85	\$7.21	\$7.59	\$7.99
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.90	\$2.04	\$2.20	\$2.37	\$2.54	\$2.71	\$2.88	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company SCANA Corporation	POR SCG	\$2.04 \$3.81	\$2.15 \$3.98	\$2.27 \$4.16	\$2.40 \$4.35	\$2.53 \$4.54	\$2.67 \$4.75	\$2.81 \$4.97	\$2.96 \$5.20	\$3.12 \$5.46	\$3.29 \$5.73	\$3.47 \$6.03	\$3.65 \$6.35	\$3.84 \$6.68	\$4.04 \$7.03	\$4.26 \$7.40	\$4.48 \$7.79	\$4.72 \$8.21
Wisconsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$3.17	\$3.33	\$3.51	\$3.70	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78
Projected Annual			ro 43	1001	10.01	ro 41	ro=1	1001	ro=1	1001	1001	****	***	****	****	***	***	****
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation Ameren Corporation	LNT AEE		64.00% 68.00%	63.25% 67.00%	62.50% 66.00%	61.75% 65.00%	61.00% 64.00%	61.98% 64.48%	62.96% 64.96%	63.94% 65.44%	64.92% 65.92%	65.90% 66.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company Entergy Corporation	EE ETR		59.00% 67.00%	59.50% 65.00%	60.00% 63.00%	60.50% 61.00%	61.00% 59.00%	61.98% 60.31%	62.96% 61.63%	63.94% 62.94%	64.92% 64.25%	65.90% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.			53.00%	54.75%	56.50% 50.00%	58.25% 47.00%	60.00% 44.00%	61.15% 47.81%	62.29% 51.63%	63.44% 55.44%	64.59% 59.25%	65.73% 63.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc.	IDA		EC 000/		DU.UU%	47.00%		11.0170			00.2070	63.07% 65.57%	66.88%	66.88% 66.88%				66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	MGEE		56.00% 65.00%	53.00% 63.50%	62.00%	60.50%	59 00%	60.31%	61 63%	62 04%						66 88%		
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation			56.00% 65.00% 67.00%	53.00% 63.50% 67.75%	62.00% 68.50%	60.50% 69.25%	59.00% 70.00%	60.31% 69.48%	61.63% 68.96%	62.94% 68.44%	64.25% 67.92%	67.40%	66.88%	66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	MGEE NWE OGE OTTR		65.00% 67.00% 80.00%	63.50% 67.75% 75.75%	68.50% 71.50%	69.25% 67.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	MGEE NWE OGE OTTR PNW		65.00% 67.00% 80.00% 64.00%	63.50% 67.75% 75.75% 64.25%	68.50% 71.50% 64.50%	69.25% 67.25% 64.75%	70.00% 63.00% 65.00%	69.48% 63.65% 65.31%	68.96% 64.29% 65.63%	68.44% 64.94% 65.94%	67.92% 65.59% 66.25%	67.40% 66.23% 66.57%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	MGEE NWE OGE OTTR PNW PNM		65.00% 67.00% 80.00% 64.00% 51.00%	63.50% 67.75% 75.75% 64.25% 52.00%	68.50% 71.50% 64.50% 53.00%	69.25% 67.25% 64.75% 54.00%	70.00% 63.00% 65.00% 55.00%	69.48% 63.65% 65.31% 56.98%	68.96% 64.29% 65.63% 58.96%	68.44% 64.94% 65.94% 60.94%	67.92% 65.59% 66.25% 62.92%	67.40% 66.23% 66.57% 64.90%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	MGEE NWE OGE OTTR PNW		65.00% 67.00% 80.00% 64.00%	63.50% 67.75% 75.75% 64.25%	68.50% 71.50% 64.50%	69.25% 67.25% 64.75%	70.00% 63.00% 65.00%	69.48% 63.65% 65.31%	68.96% 64.29% 65.63%	68.44% 64.94% 65.94%	67.92% 65.59% 66.25%	67.40% 66.23% 66.57%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%
FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	MGEE NWE OGE OTTR PNW PNM POR		65.00% 67.00% 80.00% 64.00% 51.00% 56.00%	63.50% 67.75% 75.75% 64.25% 52.00% 56.00%	68.50% 71.50% 64.50% 53.00% 56.00%	69.25% 67.25% 64.75% 54.00% 56.00%	70.00% 63.00% 65.00% 55.00% 56.00%	69.48% 63.65% 65.31% 56.98% 57.81%	68.96% 64.29% 65.63% 58.96% 59.63%	68.44% 64.94% 65.94% 60.94% 61.44%	67.92% 65.59% 66.25% 62.92% 63.25%	67.40% 66.23% 66.57% 64.90% 65.07%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%

B :															· -/·			.,,	9000
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Cacil Figure			[]	[.0]	[10]	[oo]	[0.]	[OZ]	[oo]	[0.1]	[oo]	[oo]	[01]	[oo]	[oo]	[oo]	[0.1]	[02]	Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$4.70	\$146.48
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$2.71	\$84.49
Ameren Corporation	AEE		\$1.70	\$1.76	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$3.60	\$112.41
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$4.99	\$155.58
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$3.03	\$94.48
DTE Energy Company	DTE		\$2.94	\$3.07	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$207.19
El Paso Electric Company	EE		\$1.23	\$1.27	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$78.92
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.87
Eversource Energy	ES		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$4.27	\$133.07
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.33
IDACORP, Inc.	IDA		\$2.11	\$2.25	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$5.00	\$156.02
MGE Energy, Inc.	MGEE		\$1.20	\$1.18	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$89.28
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33	\$135.02
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$68.13
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$166.61
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$2.94	\$91.75
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$98.43
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$5.49	\$171.16
Wisconsin Energy Corporation	WEC		\$1.69	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$116.98
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$99.68
Projected Annual Data Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$54.07)	\$0.00	\$1.17	\$2.37	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.63	\$3.82	\$4.03	\$4.24	\$4.46	\$151.18
Alliant Energy Corporation	LNT	(\$33.83)	\$0.00	\$0.58	\$1.18	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.09	\$2.21	\$2.32	\$2.44	\$2.57	\$87.19
Ameren Corporation	AEE	(\$46.40)	\$0.00	\$0.86	\$1.75	\$1.83	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.93	\$3.09	\$3.25	\$3.42	\$116.01
American Electric Power Company, Inc.	AEP	(\$61.54)	\$0.00	\$1.20	\$2.44	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.50	\$4.74	\$160.57
Avista Corporation	AVA	(\$37.83)	\$0.00	\$0.68	\$1.38	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$90.82
CMS Energy Corporation	CMS	(\$39.10)	\$0.00	\$0.64	\$1.30	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.34	\$2.47	\$2.60	\$2.73	\$2.88	\$97.51
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.48	\$3.02	\$3.19	\$3.33	\$3.46	\$3.70	\$3.95	\$4.21	\$4.50	\$4.81	\$5.14	\$5.41	\$5.69	\$5.99	\$6.31	\$213.83
El Paso Electric Company	EE	(\$41.72)	\$0.00	\$0.62	\$1.24	\$1.31	\$1.36	\$1.40	\$1.47	\$1.54	\$1.62	\$1.72	\$1.83	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$81.45
Entergy Corporation	ETR	(\$72.44)	\$0.00	\$2.03	\$4.10	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$250.66
Eversource Energy	ES	(\$54.15)	\$0.00	\$0.88	\$1.79	\$1.91	\$2.00	\$2.09	\$2.26	\$2.44	\$2.64	\$2.84	\$3.06	\$3.30	\$3.47	\$3.66	\$3.85	\$4.05	\$137.34
FirstEnergy Corp.	FE	(\$33.04)	\$0.00	\$0.60	\$1.25	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$127.29
IDACORP, Inc.	IDA	(\$70.82)	\$0.00	\$1.06	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.38	\$3.61	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	\$161.02
MGE Energy, Inc.	MGEE	(\$48.29)	\$0.00	\$0.60	\$1.22	\$1.16	\$1.13	\$1.10	\$1.25	\$1.41	\$1.58	\$1.77	\$1.98	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$92.14
NorthWestern Corporation	NWE	(\$57.21)	\$0.00	\$1.00	\$2.03	\$2.08	\$2.13	\$2.18	\$2.34	\$2.52	\$2.70	\$2.90	\$3.12	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$139.35
OGE Energy Corp.	OGE	(\$27.72)	\$0.00	\$0.59	\$1.18	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$70.32
Otter Tail Corporation	OTTR	(\$28.18)	\$0.00	\$0.67	\$1.36	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$80.49
Pinnacle West Capital Corporation	PNW	(\$69.12)	\$0.00	\$1.31	\$2.65	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.07	\$171.95
PNM Resources, Inc.	PNM	(\$31.32)	\$0.00	\$0.45	\$0.93	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.92	\$2.10	\$2.27	\$2.39	\$2.52	\$2.65	\$2.79	\$94.70
Portland General Electric Company	POR	(\$38.74)	\$0.00	\$0.61	\$1.24	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$101.58
SCANA Corporation	SCG	(\$64.86)	\$0.00	\$1.18	\$2.40	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.70	\$3.96	\$4.24	\$4.47	\$4.70	\$4.95	\$5.21	\$176.65
Wisconsin Energy Corporation	WEC	(\$55.89)	\$0.00	\$0.85	\$1.74	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$120.73
Xcel Energy Inc.																			
Acei Ellergy Ilic.	XEL	(\$38.85)	\$0.00	\$0.69	\$1.41	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.32	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$102.87

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	S Growth F	Rate Estima	tes Hiah	Long-Term	- 1	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE I NT	\$59.67 \$38.20	5.50%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.87% 9.16%	20.86 20.86	3.95 3.95				
Alliant Energy Corporation Ameren Corporation	AEE	\$50.12	6.10% 6.10%	5.20%	6.00%	6.10%	5.28% 5.28%	68.00%	64.00%	66.88%	\$0.00	9.16%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	10.17%	20.86	3.95				
Avista Corporation	AVA	\$41.65	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.53%	20.86	3.95				
CMS Energy Corporation	CMS	\$42.95	6.40%	7.24%	6.00%	7.24%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.50%	20.86	3.95				
DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.80%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.40%	20.86	3.95				
El Paso Electric Company Entergy Corporation	ETR	\$45.30 \$77.45	6.70% NA	7.00% NA	2.50% 3.50%	7.00% 3.50%	5.28% 5.28%	59.00% 67.00%	61.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	9.47% 12.30%	20.86 20.86	3.95 3.95				
Eversource Energy	ES	\$56.36	6.30%	5.49%	6.00%	6.30%	5.28%	60.00%	58.00%	66.88%	\$0.00	9.82%	20.86	3.95				
FirstEnergy Corp.	FE	\$33.34	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	13.05%	20.86	3.95				
IDACORP, Inc.	IDA	\$74.50	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	8.96%	20.86	3.95				
MGE Energy, Inc.	MGEE NWF	\$53.30	NA 5.00%	4.00%	7.00%	7.00% 6.50%	5.28%	56.00%	44.00% 59.00%	66.88%	\$0.00	7.85%	20.86 20.86	3.95				
NorthWestern Corporation OGE Energy Corp.	OGE	\$59.68 \$30.95	5.00%	5.00% 4.30%	6.50% 3.00%	5.20%	5.28% 5.28%	65.00% 67.00%	70.00%	66.88% 66.88%	\$0.00 \$0.00	9.93% 10.49%	20.86	3.95 3.95				
Otter Tail Corporation	OTTR	\$30.96	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	10.21%	20.86	3.95				
Pinnacle West Capital Corporation	PNW	\$75.82	4.00%	3.73%	4.00%	4.00%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.12%	20.86	3.95				
PNM Resources, Inc.	PNM	\$33.49	7.60%	8.76%	9.00%	9.00%	5.28%	51.00%	55.00%	66.88%	\$0.00	11.25%	20.86	3.95				
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.57%	5.28%	56.00%	56.00%	66.88%	\$0.00	9.85%	20.86	3.95				
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	5.40%	5.28%	59.00%	60.00%	66.88%	\$0.00	10.15%	20.86	3.95				
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$61.68 \$42.20	6.30% 5.30%	6.77% 5.27%	6.00% 5.50%	6.77% 5.50%	5.28% 5.28%	68.00% 62.00%	67.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	8.02% 9.61%	20.86 20.86	3.95 3.95				
Acci Energy inc.	ALL	ψ+Z.Z0	0.0070	J.21 /0	0.0070	0.0070	0.2070	02.0070	00.0070	00.0070	MEAN	9.88%	20.00	0.00				
											MAX	13.05%						
											MIN	7.85%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.45	\$5.74	\$6.05	\$6.36	\$6.70	\$7.05	\$7.43	\$7.82
Alliant Energy Corporation	LNT	\$1.69 \$2.38	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23 \$5.74
American Electric Power Company, Inc.	AEE AEP	\$2.38 \$3.59	\$2.53 \$3.77	\$2.68 \$3.95	\$2.84 \$4.14	\$3.02 \$4.35	\$3.20 \$4.56	\$3.39 \$4.79	\$3.59 \$5.03	\$3.79 \$5.28	\$4.00 \$5.55	\$4.22 \$5.84	\$4.44 \$6.15	\$4.68 \$6.48	\$4.92 \$6.82	\$5.18 \$7.18	\$5.46 \$7.56	\$5.74 \$7.96
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.33	\$7.72	\$8.13	\$8.56	\$9.01	\$9.49	\$9.99	\$10.51
El Paso Electric Company	EE	\$2.03	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.04	\$3.23	\$3.43	\$3.63	\$3.83	\$4.04	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Entergy Corporation Eversource Energy	ETR ES	\$5.81 \$2.76	\$6.01 \$2.93	\$6.22 \$3.12	\$6.44 \$3.32	\$6.67 \$3.52	\$6.90 \$3.75	\$7.16 \$3.98	\$7.46 \$4.21	\$7.78 \$4.46	\$8.15 \$4.71	\$8.55 \$4.96	\$9.00 \$5.22	\$9.48 \$5.50	\$9.98 \$5.79	\$10.51 \$6.10	\$11.06 \$6.42	\$11.64 \$6.76
FirstEnergy Corp.	FE	\$2.00	\$2.18	\$2.38	\$2.59	\$2.82	\$3.08	\$3.34	\$3.59	\$3.85	\$4.10	\$4.34	\$4.57	\$4.81	\$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE	\$2.90 \$1.69	\$3.09	\$3.29	\$3.50 \$1.97	\$3.73	\$3.97	\$4.22	\$4.48	\$4.74	\$5.01	\$5.29	\$5.57 \$2.96	\$5.86	\$6.17	\$6.50	\$6.84	\$7.20
OGE Energy Corp. Otter Tail Corporation	OGE	\$1.59 \$1.56	\$1.78 \$1.65	\$1.87 \$1.75	\$1.86	\$2.07 \$1.97	\$2.18 \$2.09	\$2.29 \$2.21	\$2.41 \$2.34	\$2.54 \$2.47	\$2.67 \$2.61	\$2.81 \$2.75	\$2.96	\$3.12 \$3.04	\$3.28 \$3.20	\$3.45 \$3.37	\$3.63 \$3.55	\$3.83 \$3.74
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.43	\$5.69	\$5.98	\$6.30	\$6.63	\$6.98	\$7.35	\$7.74	\$8.14
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.73	\$2.95	\$3.16	\$3.36	\$3.56	\$3.75	\$3.95	\$4.16	\$4.37	\$4.61	\$4.85
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.32	\$2.47	\$2.63	\$2.80	\$2.98	\$3.17	\$3.35	\$3.54	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90	\$8.31	\$8.75
Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL	\$2.34 \$2.10	\$2.50 \$2.22	\$2.67 \$2.34	\$2.85 \$2.47	\$3.04 \$2.60	\$3.25 \$2.74	\$3.46 \$2.89	\$3.68 \$3.05	\$3.90 \$3.22	\$4.12 \$3.39	\$4.35 \$3.57	\$4.58 \$3.76	\$4.82 \$3.95	\$5.07 \$4.16	\$5.34 \$4.38	\$5.62 \$4.61	\$5.92 \$4.86
Acei Energy Inc.	AEL	\$2.10	\$2.22	\$2.34	Φ2.47	\$2.00	φ2.74	φ2.09	\$3.03	\$3.22	φ3.39	\$3.37	\$3.76	φ3.93	\$4.10	\$ 4 .30	φ 4 .01	\$4.00
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation CMS Energy Corporation	AVA CMS		68.00% 63.00%	66.75% 62.75%	65.50% 62.50%	64.25% 62.25%	63.00% 62.00%	63.65% 62.81%	64.29% 63.63%	64.94% 64.44%	65.59% 65.25%	66.23% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
DTE Energy Company	DTF		63.00%	62.75%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	EE		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc. MGE Energy, Inc.	IDA MGFF		53.00% 56.00%	54.75% 53.00%	56.50% 50.00%	58.25% 47.00%	60.00% 44.00%	61.15% 47.81%	62.29% 51.63%	63.44% 55.44%	64.59% 59.25%	65.73% 63.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM POR		51.00% 56.00%	52.00% 56.00%	53.00% 56.00%	54.00% 56.00%	55.00% 56.00%	56.98% 57.81%	58.96% 59.63%	60.94% 61.44%	62.92% 63.25%	64.90% 65.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Portland General Electric Company SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	59.63% 62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.23	\$163.0
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.83	\$88.14
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$3.84	\$119.8
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32	\$165.9
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$103.1
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$219.3
El Paso Electric Company	EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$108.9
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$140.9
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.3
IDACORP, Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$167.7
MGE Energy, Inc.	MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$110.5
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.72	\$3.92	\$4.13	\$4.34	\$4.57	\$4.82	\$150.1
OGE Energy Corp.	OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$79.8
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$169.8
PNM Resources, Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.64	\$2.78	\$2.93	\$3.08	\$3.24	\$101.1
Portland General Electric Company	POR		\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.72	\$1.89	\$2.06	\$2.24	\$2.43	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$106.1
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.94	\$4.23	\$4.53	\$4.76	\$5.02	\$5.28	\$5.56	\$5.85	\$182.5
Wisconsin Energy Corporation	WEC		\$1.70	\$1.81	\$1.92	\$2.05	\$2.18	\$2.32	\$2.46	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$123.5
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.36	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$101.3
Projected Annual Data					•	•		,			•								
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 6/30/16	[66] 12/31/16	[67] 6/30/17	[68] 6/30/18	[69] 6/30/19	[70]	[71]	[72] 6/30/22	[73] 6/30/23	[74] 6/30/24	[75] 6/30/25	[76] 6/30/26	[77] 6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Investor Cash Flows	Ticker ALE	Initial																	[81] 6/30/3 \$168.3
Investor Cash Flows Company ALLETE, Inc.		Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE	Initial Outflow (\$59.67)	6/30/16 \$0.00	12/31/16 \$1.19	6/30/17 \$2.42	6/30/18 \$2.56	6/30/19 \$2.67	6/30/20 \$2.78	6/30/21 \$2.97	6/30/22 \$3.16	6/30/23 \$3.36	6/30/24 \$3.58	6/30/25 \$3.80	6/30/26 \$4.04	6/30/27 \$4.26	6/30/28 \$4.48	6/30/29 \$4.72	6/30/30 \$4.97	6/30/3 \$168.3 \$90.9
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT	Initial Outflow (\$59.67) (\$38.20)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58	6/30/17 \$2.42 \$1.19	6/30/18 \$2.56 \$1.28	6/30/19 \$2.67 \$1.35	6/30/20 \$2.78 \$1.42	6/30/21 \$2.97 \$1.53	6/30/22 \$3.16 \$1.65	6/30/23 \$3.36 \$1.78	6/30/24 \$3.58 \$1.91	6/30/25 \$3.80 \$2.05	6/30/26 \$4.04 \$2.19	6/30/27 \$4.26 \$2.30	6/30/28 \$4.48 \$2.42	6/30/29 \$4.72 \$2.55	6/30/30 \$4.97 \$2.68	6/30/3 \$168.3 \$90.9 \$123.6
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87	6/30/17 \$2.42 \$1.19 \$1.77	6/30/18 \$2.56 \$1.28 \$1.88	6/30/19 \$2.67 \$1.35 \$1.96	6/30/20 \$2.78 \$1.42 \$2.05	6/30/21 \$2.97 \$1.53 \$2.19	6/30/22 \$3.16 \$1.65 \$2.33	6/30/23 \$3.36 \$1.78 \$2.48	6/30/24 \$3.58 \$1.91 \$2.64	6/30/25 \$3.80 \$2.05 \$2.80	6/30/26 \$4.04 \$2.19 \$2.97	6/30/27 \$4.26 \$2.30 \$3.13	6/30/28 \$4.48 \$2.42 \$3.29	6/30/29 \$4.72 \$2.55 \$3.47	6/30/30 \$4.97 \$2.68 \$3.65	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation	ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Comporation DTE Energy Company	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Entergy Corporation Expressource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$1.46 \$1.49 \$4.06	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$1.74 \$4.07 \$2.17	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Energy Corporation Eversource Energy FirstEnergy Corporation Eversource Energy FirstEnergy Corp. DACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Corporation Function Company Entergy Corporation Function Company FirstEnergy Corporation Function Company FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.65 \$2.03 \$0.60 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$2.03 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.96 \$1.26	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$1.27	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$1.27	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$5.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$5.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$6.03 \$2.99 \$6.67 \$3.87 \$3.87 \$3.04	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	6/30/3 \$168.3 \$90.9 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$155.0
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avvista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation DTE Energy Company FinstEnergy Corporation FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy, Corp. DGGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$33.34) (\$74.50) (\$53.30) (\$59.68)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$3.05 \$1.82 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.5 \$2.57 \$1.95 \$3.169 \$1.69 \$2.76	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$1.90 \$2.78 \$2.27 \$3.40 \$2.99	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$5.23 \$3.01 \$2.48 \$3.68 \$3.22	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.05 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	6/30/26 \$4.04 \$2.19 \$2.19 \$4.11 \$2.18 \$2.56 \$5.47 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.51 \$3.04 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.88 \$3.57 \$4.83 \$4.93 \$4.94 \$4.9	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.6 \$155.6 \$82.3
Invéstor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$59.67) (\$59.67) (\$38.20) (\$50.12) (\$60.05) (\$41.65) (\$42.95) (\$92.91) (\$77.45) (\$56.36) (\$73.40) (\$53.30) (\$59.68) (\$30.95) (\$30.95)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.27 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.25 \$2.17 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$3.47	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.39 \$4.61 \$3.43 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$5.05 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$155.0 \$82.3 \$82.3 \$82.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company FirstEnergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Uter Tail Corporation OGE Energy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$56.36) (\$55.36) (\$55.36) (\$55.96) (\$55.96) (\$55.96) (\$55.96) (\$55.96) (\$55.96) (\$55.96) (\$75.82)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.60 \$1.01 \$0.60 \$0.60 \$1.31	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$1.32 \$3.05 \$1.32 \$3.05 \$1.32 \$3.05 \$1.32 \$1.25 \$1.25 \$2.18 \$1.25 \$2.128 \$1.	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.35 \$1.35 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.29 \$1.32 \$2.29 \$2.20 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.0	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$3.92 \$4.43	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.19 \$4.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.42 \$4.34 \$2.31 \$2.26 \$4.91	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$4.29 \$3.74 \$4.29 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$82.3 \$82.3 \$82.4
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OIGE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Port Power	ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.30) (\$73.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.66	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.28 \$2.18 \$1.28 \$2.07 \$1.36	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.26 \$1.27 \$2.2	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.69 \$1.50	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.04	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$3.15 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	6/30/3 \$168.3 \$90.9 \$123.6 \$171.2 \$90.8 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$155.0 \$82.3 \$80.4 \$175.3 \$104.3
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Pottland General Electric Company	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$45.30) (\$77.45) (\$55.36) (\$33.34) (\$74.50) (\$53.39) (\$59.68) (\$33.94) (\$41.65) (\$33.49) (\$41.65) (\$41.65)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.65 \$1.50 \$0.65 \$2.03 \$0.69 \$0.60 \$1.00 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.17 \$2.18 \$1.28 \$2.07 \$2.18 \$2.07 \$2.0	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.26 \$1.32 \$2.27 \$2.26 \$1.32 \$2.27 \$2.26 \$2.2	6/30/20 \$2,78 \$1,42 \$2,05 \$3,06 \$1,52 \$1,66 \$3,60 \$1,74 \$4,07 \$2,17 \$1,48 \$2,83 \$1,27 \$2,34 \$1,52 \$1,32 \$3,10 \$1,32 \$3,10 \$1,39	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.59 \$1.56	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.66 \$1.66 \$1.50 \$3.41 \$1.74	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.21 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.17 \$3.77 \$3.77 \$3.77 \$3.77	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.45 \$3.45 \$3.45 \$3.82 \$3.98 \$3.93	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.22 \$2.08 \$2.04 \$4.43 \$4.43 \$2.64	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	6/30/3 \$168.3 \$90.9' \$123.6 \$171.2 \$90.8: \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$82.3 \$80.4 \$175.3 \$104.3 \$109.5
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. OIGE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Port Power	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$56.36) (\$77.45) (\$55.30) (\$73.34) (\$74.50) (\$59.88) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.61	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.25 \$2.18 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28 \$2.66 \$0.95 \$1.26	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.32 \$2.97 \$1.125	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.32 \$3.10 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.51 \$1.41 \$3.25 \$1.51 \$1.72	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.57 \$1.95 \$3.19 \$2.76 \$1.69 \$1.50 \$3.41 \$1.74 \$1.89	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82 \$3.98 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.93 \$4.21 \$2.5	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$2.84 \$6.368 \$3.22 \$4.38 \$2.88 \$3.92 \$2.04 \$4.43 \$2.04 \$4.43 \$2.77	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.26 \$3.30 \$3.00	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.38 \$5.17 \$3.38 \$5.17 \$3.32	6/30/3

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

								III IVale Esti										
Inputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6] Long-Term	[7]	[8] Payout Ration	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		Stock			Vale Estilla	High	Long-renn	,	ayout ixati	o	iterative	Solution	Terrinia	Terrinia				
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	11.29% 9.54%	20.86 20.86	3.95 3.95				
Ameren Corporation	AFF	\$48.90	6.10%	5.20%	6.00%	6.10%	5.28%	68.00%	64.00%	66.88%	\$0.00	9.54%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	10.31%	20.86	3.95				
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	8.79%	20.86	3.95				
CMS Energy Corporation	CMS	\$41.70	6.40%	7.24%	6.00%	7.24%	5.28%	63.00%	62.00%	66.88%	\$0.00	9.77%	20.86	3.95				
DTE Energy Company	DTE	\$89.93	5.80%	5.35%	5.00%	5.80%	5.28%	63.00%	61.00%	66.88%	\$0.00	9.70%	20.86	3.95				
El Paso Electric Company	EE	\$44.56	6.70%	7.00%	2.50%	7.00%	5.28%	59.00%	61.00%	66.88%	\$0.00	9.61%	20.86	3.95				
Entergy Corporation Eversource Energy	ETR ES	\$76.55 \$56.58	NA 6.30%	NA 5.49%	3.50% 6.00%	3.50% 6.30%	5.28% 5.28%	67.00% 60.00%	59.00% 58.00%	66.88% 66.88%	\$0.00 \$0.00	12.41% 9.78%	20.86 20.86	3.95 3.95				
FirstEnergy Corp.	FE	\$34.24	NA	0.49% NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	12.80%	20.86	3.95				
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	9.07%	20.86	3.95				
MGE Energy, Inc.	MGEE	\$51.38	NA	4.00%	7.00%	7.00%	5.28%	56.00%	44.00%	66.88%	\$0.00	8.16%	20.86	3.95				
NorthWestern Corporation	NWE	\$59.59	5.00%	5.00%	6.50%	6.50%	5.28%	65.00%	59.00%	66.88%	\$0.00	9.95%	20.86	3.95				
OGE Energy Corp.	OGE	\$29.13	5.20%	4.30%	3.00%	5.20%	5.28%	67.00%	70.00%	66.88%	\$0.00	11.08%	20.86	3.95				
Otter Tail Corporation	OTTR	\$29.44	NA 1 000/	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	10.69%	20.86	3.95				
Pinnacle West Capital Corporation	PNW PNM	\$73.65 \$32.94	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	4.00% 9.00%	5.28% 5.28%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	\$0.00	9.39% 11.40%	20.86 20.86	3.95 3.95				
PNM Resources, Inc. Portland General Electric Company	POR	\$32.94 \$40.24	6.40%	6.57%	5.50%	6.57%	5.28%	56.00%	56.00%	66.88%	\$0.00 \$0.00	10.21%	20.86	3.95				
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	5.40%	5.28%	59.00%	60.00%	66.88%	\$0.00	10.39%	20.86	3.95				
Wisconsin Energy Corporation	WEC	\$59.53	6.30%	6.77%	6.00%	6.77%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.34%	20.86	3.95				
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.50%	5.28%	62.00%	63.00%	66.88%	\$0.00	9.84%	20.86	3.95				
											MEAN	10.11%						
											MAX	12.80%						
											MIN	8.16%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company ALLETE, Inc.	Ticker ALE	2015 \$3.38	2016 \$3.57	2017 \$3.76	2018 \$3.97	2019 \$4.19	2020 \$4.42	2021 \$4.66	2022 \$4.91	2023 \$5.18	2024 \$5.45	2025 \$5.74	2026 \$6.05	2027 \$6.36	2028 \$6.70	2029 \$7.05	2030 \$7.43	2031 \$7.82
,	LNT	\$3.38 \$1.69	\$3.57 \$1.80	\$3.76 \$1.92	\$3.97 \$2.05	\$4.19 \$2.18	\$4.42 \$2.33	\$4.66 \$2.47	\$4.91 \$2.63	\$5.18 \$2.78	\$5.45 \$2.94	\$5.74 \$3.10	\$6.05 \$3.27	\$6.36	\$6.70	\$7.05 \$3.81	\$7.43 \$4.01	\$7.82 \$4.23
Alliant Energy Corporation Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.00	\$4.22	\$4.44	\$4.68	\$4.92	\$5.18	\$5.46	\$5.74
American Electric Power Company, Inc.	AEP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.28	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18	\$7.56	\$7.96
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$3.81	\$4.01	\$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.94
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.33	\$7.72	\$8.13	\$8.56	\$9.01	\$9.49	\$9.99	\$10.51
El Paso Electric Company	EE	\$2.03	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.04	\$3.23	\$3.43	\$3.63	\$3.83	\$4.04	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Entergy Corporation	ETR FS	\$5.81 \$2.76	\$6.01 \$2.93	\$6.22 \$3.12	\$6.44 \$3.32	\$6.67 \$3.52	\$6.90 \$3.75	\$7.16 \$3.98	\$7.46 \$4.21	\$7.78 \$4.46	\$8.15 \$4.71	\$8.55 \$4.96	\$9.00 \$5.22	\$9.48 \$5.50	\$9.98 \$5.79	\$10.51 \$6.10	\$11.06 \$6.42	\$11.64 \$6.76
Eversource Energy FirstEnergy Corp.	FE	\$2.76	\$2.93 \$2.18	\$2.38	\$3.32 \$2.59	\$3.52 \$2.82	\$3.75 \$3.08	\$3.98	\$3.59	\$3.85	\$4.71	\$4.96	\$5.22 \$4.57	\$5.50 \$4.81	\$5.79 \$5.07	\$5.33	\$5.62	\$5.91
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.74	\$5.01	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.84	\$7.20
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$2.29	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74
Pinnacle West Capital Corporation	PNW PNM	\$3.92	\$4.08	\$4.24 \$1.95	\$4.41	\$4.59	\$4.77	\$4.97 \$2.73	\$5.19	\$5.43	\$5.69	\$5.98	\$6.30	\$6.63	\$6.98	\$7.35	\$7.74	\$8.14
PNM Resources, Inc. Portland General Electric Company	POR	\$1.64 \$2.04	\$1.79 \$2.17	\$2.32	\$2.12 \$2.47	\$2.31 \$2.63	\$2.52 \$2.80	\$2.73 \$2.98	\$2.95 \$3.17	\$3.16 \$3.35	\$3.36 \$3.54	\$3.56 \$3.74	\$3.75 \$3.94	\$3.95 \$4.14	\$4.16 \$4.36	\$4.37 \$4.59	\$4.61 \$4.83	\$4.85 \$5.09
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90	\$8.31	\$8.75
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.67	\$2.85	\$3.04	\$3.25	\$3.46	\$3.68	\$3.90	\$4.12	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$5.62	\$5.92
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
			()	()	[]	[1	[]	[]	[0.7	[]	[]	[]	[]	()	[,	17	[,	[,
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
El Paso Electric Company	FF		59.00%	59.50%	60.00%	60.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Entergy Corporation	ETR		67.00%	65.00%	63.00%	61.00%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Eversource Energy	ES		60.00%	59.50%	59.00%	58.50%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
FirstEnergy Corp.	FE		55.00%	53.25%	51.50%	49.75%	48.00%	51.15%	54.29%	57.44%	60.59%	63.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
MGE Energy, Inc.	MGEE		56.00%	53.00%	50.00%	47.00%	44.00%	47.81%	51.63%	55.44%	59.25%	63.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWE		65.00%	63.50% 67.75%	62.00% 68.50%	60.50% 69.25%	59.00% 70.00%	60.31% 69.48%	61.63% 68.96%	62.94% 68.44%	64.25%	65.57% 67.40%	66.88% 66.88%	66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		67.00% 80.00%	67.75% 75.75%	71.50%	69.25%	63.00%	63.65%	64.29%	64.94%	67.92% 65.59%	66.23%	66.88%	66.88% 66.88%	66.88%	66.88%	66.88%	66.88%
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Wisconsin Energy Corporation	WEC		68.00%	67.75%	67.50%	67.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%

5 :																			_
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Cacinitions			[]	[10]	[10]	[oo]	[0.1]	[OZ]	[oo]	[0.1]	[oo]	[oo]	[01]	[oo]	[oo]	[oo]	[0.1]	[OZ]	Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.23	\$163.08
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.83	\$88.14
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$3.84	\$119.82
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32	\$165.96
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$103.11
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$219.33
El Paso Electric Company	EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$108.90
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.87
Eversource Energy	ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$140.94
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.33
IDACORP. Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$167.72
MGE Energy, Inc.	MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$110.51
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.72	\$3.92	\$4.13	\$4.34	\$4.57	\$4.82	\$150.19
OGE Energy Corp.	OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$79.82
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$169.89
PNM Resources. Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.64	\$2.78	\$2.93	\$3.08	\$3.24	\$103.03
Portland General Electric Company	POR		\$1.22	\$1.30	\$1.38	\$1.47	\$1.59	\$1.72	\$1.74	\$2.06	\$2.12	\$2.43	\$2.63	\$2.04	\$2.76	\$3.07	\$3.23	\$3.40	\$101.13
	SCG		\$1.22	\$1.30	\$2.65	\$1.47	\$1.57		\$3.43	\$3.68	\$3.94	\$2.43 \$4.23			\$2.92 \$5.02	\$5.07 \$5.28	\$5.56		
SCANA Corporation	WEC				\$2.65 \$1.92	\$2.81	\$2.97	\$3.19 \$2.32	\$3.43	\$3.68	\$2.76	\$4.23 \$2.91	\$4.53 \$3.06	\$4.76 \$3.22	\$3.39	\$3.57	\$3.76	\$5.85	\$182.52 \$123.51
Wisconsin Energy Corporation Xcel Energy Inc.	XEL		\$1.70 \$1.37	\$1.81 \$1.46	\$1.54	\$1.63	\$1.73	\$2.32 \$1.84	\$2.46 \$1.96	\$2.01	\$2.76	\$2.91	\$2.51	\$3.22 \$2.64	\$3.39	\$3.57	\$3.76	\$3.96 \$3.25	\$123.51
			4	*	¥		*	*	*		*	7	4-101	4-101	*	4=	44.00	****	Ţ
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial	[]	[]	[4.7]	[]	[]	[]	11	11	[:]	1. 7	[,	[:-]	[]	[]	[1.4]	()	[1
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$57.08)	\$0.00	\$1.19	\$2.42	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$168.31
Alliant Energy Corporation	LNT	(\$36.64)	\$0.00	\$0.58	\$1.19	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$90.97
Ameren Corporation	AEE	(\$48.90)	\$0.00	\$0.87	\$1.77	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97					0400.07
American Electric Power Company, Inc.	AEP	(\$65.03)	\$0.00	\$1.21	\$2.47	\$2.71				φ <u>2</u> .33	Ψ2.40	Ψ2.04	\$2.80	Ψ2.51	\$3.13	\$3.29	\$3.47	\$3.65	\$123.67
Avista Corporation	AVA				Ψ2.47	φ2./I	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$3.13 \$4.33	\$3.29 \$4.56	\$3.47 \$4.80	\$3.65 \$5.05	\$123.67 \$171.28
CMS Energy Corporation		(\$40.48)	\$0.00	\$0.68	\$1.38	\$1.43	\$2.88 \$1.48	\$3.06 \$1.52											
DTE Energy Company	CMS	(\$40.48) (\$41.70)	\$0.00 \$0.00						\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$171.28
				\$0.68	\$1.38	\$1.43	\$1.48	\$1.52	\$3.21 \$1.61	\$3.37 \$1.71	\$3.54 \$1.82	\$3.72 \$1.93	\$3.91 \$2.05	\$4.11 \$2.18	\$4.33 \$2.30	\$4.56 \$2.42	\$4.80 \$2.55	\$5.05 \$2.68	\$171.28 \$90.82
El Paso Electric Company	CMS	(\$41.70)	\$0.00	\$0.68 \$0.64	\$1.38 \$1.32	\$1.43 \$1.46	\$1.48 \$1.56	\$1.52 \$1.66	\$3.21 \$1.61 \$1.80	\$3.37 \$1.71 \$1.94	\$3.54 \$1.82 \$2.09	\$3.72 \$1.93 \$2.24	\$3.91 \$2.05 \$2.40	\$4.11 \$2.18 \$2.56	\$4.33 \$2.30 \$2.69	\$4.56 \$2.42 \$2.83	\$4.80 \$2.55 \$2.98	\$5.05 \$2.68 \$3.14	\$171.28 \$90.82 \$106.42
El Paso Electric Company Entergy Corporation	CMS DTE	(\$41.70) (\$89.93)	\$0.00 \$0.00	\$0.68 \$0.64 \$1.50	\$1.38 \$1.32 \$3.05	\$1.43 \$1.46 \$3.27	\$1.48 \$1.56 \$3.43	\$1.52 \$1.66 \$3.60	\$3.21 \$1.61 \$1.80 \$3.87	\$3.37 \$1.71 \$1.94 \$4.15	\$3.54 \$1.82 \$2.09 \$4.44	\$3.72 \$1.93 \$2.24 \$4.76	\$3.91 \$2.05 \$2.40 \$5.09	\$4.11 \$2.18 \$2.56 \$5.44	\$4.33 \$2.30 \$2.69 \$5.73	\$4.56 \$2.42 \$2.83 \$6.03	\$4.80 \$2.55 \$2.98 \$6.34	\$5.05 \$2.68 \$3.14 \$6.68	\$171.28 \$90.82 \$106.42 \$226.36
Entergy Corporation	CMS DTE EE	(\$41.70) (\$89.93) (\$44.56) (\$76.54)	\$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65	\$1.38 \$1.32 \$3.05 \$1.33	\$1.43 \$1.46 \$3.27 \$1.49	\$1.48 \$1.56 \$3.43 \$1.61	\$1.52 \$1.66 \$3.60 \$1.74	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39
Entergy Corporation Eversource Energy	CMS DTE EE ETR ES	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45
Entergy Corporation Eversource Energy FirstEnergy Corp.	CMS DTE EE ETR ES FE	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	CMS DTE EE ETR ES FE IDA	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	CMS DTE EE ETR ES FE IDA MGEE	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	CMS DTE EE ETR ES FE IDA MGEE NWE	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	CMS DTE EE ETR ES FE IDA MGEE NWE OGE	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$4.21	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04 \$4.43	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.26 \$4.91	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49 \$175.33
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PNM Resources, Inc.	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.89 \$1.82 \$3.98 \$2.31	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.98 \$1.93 \$4.21 \$2.51	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08 \$2.04 \$4.43 \$2.64	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$5.11 \$2.43 \$2.43 \$2.43 \$5.17 \$3.08	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49 \$175.33 \$104.37
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13 \$1.38	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.26 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$1.43 \$1.32	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$1.32 \$1.39 \$1.57	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.71 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$1.71 \$3.77 \$2.12 \$2.24	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31 \$2.43	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51 \$2.63	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$2.08 \$2.04 \$4.43 \$2.64 \$2.77	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78 \$2.92	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.293 \$3.07	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08 \$3.23	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49 \$175.33 \$104.37 \$109.58
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR SCG	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24) (\$69.22)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61 \$1.19	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.26 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26 \$2.43	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13 \$2.84 \$1.13 \$2.84	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.43 \$1.43 \$1.43 \$1.43	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.57 \$2.97	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.59 \$1.72 \$3.19	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89 \$3.43	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.20 \$3.68	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24 \$3.94	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31 \$2.43 \$4.23	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.93 \$4.21 \$2.53 \$4.53	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.28 \$2.08 \$2.04 \$4.43 \$2.64 \$2.77 \$4.76	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.37 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78 \$2.92 \$5.02	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.26 \$4.91 \$2.26 \$4.91 \$2.33 \$3.07 \$5.28	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08 \$3.23 \$5.56	\$171.28 \$90.82 \$106.42 \$226.36 \$1112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49 \$175.33 \$104.37 \$109.58 \$188.38
Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR	(\$41.70) (\$89.93) (\$44.56) (\$76.54) (\$56.58) (\$34.24) (\$73.58) (\$51.38) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61	\$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	\$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.33 \$2.84 \$1.13 \$1.38	\$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.26 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$1.43 \$1.32	\$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$1.32 \$1.39 \$1.57	\$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72	\$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89	\$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.71 \$3.40 \$1.93 \$2.93 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	\$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$1.71 \$3.77 \$2.12 \$2.24	\$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31 \$2.43	\$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.51 \$2.63	\$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$2.08 \$2.04 \$4.43 \$2.64 \$2.77	\$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78 \$2.92	\$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.293 \$3.07	\$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08 \$3.23	\$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.45 \$127.29 \$173.10 \$114.05 \$155.00 \$82.38 \$80.49 \$175.33 \$104.37 \$109.58

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

									nate iii i iis	Colago								
Inputs		[1] Stock	[2]	[3] PS Growth F	[4] Rate Estima	[5]	[6] Long-Term	[7]	[8] Payout Ratio	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		Otook				High	_Long-Tonn											
Company	Ticker	Price	Zacks		Value Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$54.07 \$33.83	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.28% 5.28%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	11.82% 10.28%	20.86 20.86	3.95 3.95				
Ameren Corporation	AEE	\$46.40	6.10%	5.20%	6.00%	6.10%	5.28%	68.00%	64.00%	66.88%	\$0.00	10.23%	20.86	3.95				
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.90%	5.28%	64.00%	67.00%	66.88%	\$0.00	10.84%	20.86	3.95				
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.28%	68.00%	63.00%	66.88%	\$0.00	9.40%	20.86	3.95				
CMS Energy Corporation	CMS	\$39.10	6.40%	7.24%	6.00%	7.24%	5.28%	63.00%	62.00%	66.88%	\$0.00	10.36%	20.86	3.95				
DTE Energy Company El Paso Electric Company	DTE EE	\$85.80 \$41.72	5.80% 6.70%	5.35% 7.00%	5.00% 2.50%	5.80% 7.00%	5.28% 5.28%	63.00% 59.00%	61.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.14% 10.22%	20.86 20.86	3.95 3.95				
Entergy Corporation	ETR	\$72.44	NA	NA	3.50%	3.50%	5.28%	67.00%	59.00%	66.88%	\$0.00	12.97%	20.86	3.95				
Eversource Energy	ES	\$54.15	6.30%	5.49%	6.00%	6.30%	5.28%	60.00%	58.00%	66.88%	\$0.00	10.18%	20.86	3.95				
FirstEnergy Corp.	FE	\$33.04	NA	NA	9.00%	9.00%	5.28%	55.00%	48.00%	66.88%	\$0.00	13.14%	20.86	3.95				
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	4.00%	5.28%	53.00%	60.00%	66.88%	\$0.00	9.42%	20.86	3.95				
MGE Energy, Inc. NorthWestern Corporation	MGEE NWF	\$48.29 \$57.21	NA 5.00%	4.00% 5.00%	7.00% 6.50%	7.00% 6.50%	5.28% 5.28%	56.00% 65.00%	44.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	8.70% 10.32%	20.86 20.86	3.95 3.95				
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	5.20%	5.28%	67.00%	70.00%	66.88%	\$0.00	11.56%	20.86	3.95				
Otter Tail Corporation	OTTR	\$28.18	NA	6.00%	6.00%	6.00%	5.28%	80.00%	63.00%	66.88%	\$0.00	11.12%	20.86	3.95				
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	4.00%	5.28%	64.00%	65.00%	66.88%	\$0.00	9.98%	20.86	3.95				
PNM Resources, Inc.	PNM	\$31.32	7.60%	8.76%	9.00%	9.00%	5.28%	51.00%	55.00%	66.88%	\$0.00	11.87%	20.86	3.95				
Portland General Electric Company SCANA Corporation	POR SCG	\$38.74 \$64.86	6.40% 5.30%	6.57% 5.40%	5.50% 4.50%	6.57% 5.40%	5.28% 5.28%	56.00% 59.00%	56.00% 60.00%	66.88% 66.88%	\$0.00 \$0.00	10.56% 11.00%	20.86 20.86	3.95 3.95				
Wisconsin Energy Corporation	WEC	\$55.89	6.30%	6.77%	6.00%	6.77%	5.28%	68.00%	67.00%	66.88%	\$0.00	8.90%	20.86	3.95				
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.50%	5.28%	62.00%	63.00%	66.88%	\$0.00	10.37%	20.86	3.95				
											MEAN	10.61%						
											MAX	13.14%						
											MIN	8.70%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.45	\$5.74	\$6.05	\$6.36	\$6.70	\$7.05	\$7.43	\$7.82
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.23
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.00	\$4.22	\$4.44	\$4.68	\$4.92	\$5.18	\$5.46	\$5.74
American Electric Power Company, Inc. Avista Corporation	AEP AVA	\$3.59 \$1.89	\$3.77 \$1.98	\$3.95 \$2.08	\$4.14 \$2.19	\$4.35 \$2.30	\$4.56 \$2.41	\$4.79 \$2.53	\$5.03 \$2.66	\$5.28 \$2.80	\$5.55 \$2.94	\$5.84 \$3.10	\$6.15 \$3.26	\$6.48 \$3.43	\$6.82 \$3.62	\$7.18 \$3.81	\$7.56 \$4.01	\$7.96 \$4.22
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.00	\$2.33	\$2.50	\$2.68	\$2.87	\$3.05	\$3.25	\$3.44	\$3.63	\$3.82	\$4.02	\$4.24	\$4.46	\$4.70	\$4.22
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.33	\$7.72	\$8.13	\$8.56	\$9.01	\$9.49	\$9.99	\$10.51
El Paso Electric Company	EE	\$2.03	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.04	\$3.23	\$3.43	\$3.63	\$3.83	\$4.04	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Entergy Corporation	ETR	\$5.81	\$6.01	\$6.22	\$6.44	\$6.67	\$6.90	\$7.16	\$7.46	\$7.78	\$8.15	\$8.55	\$9.00	\$9.48	\$9.98	\$10.51	\$11.06	\$11.64
Eversource Energy	ES FE	\$2.76 \$2.00	\$2.93 \$2.18	\$3.12 \$2.38	\$3.32 \$2.59	\$3.52 \$2.82	\$3.75 \$3.08	\$3.98 \$3.34	\$4.21 \$3.59	\$4.46 \$3.85	\$4.71 \$4.10	\$4.96 \$4.34	\$5.22 \$4.57	\$5.50 \$4.81	\$5.79 \$5.07	\$6.10 \$5.33	\$6.42 \$5.62	\$6.76 \$5.91
FirstEnergy Corp. IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$3.00 \$4.71	\$4.91	\$5.12	\$5.36	\$5.62	\$4.54 \$5.91	\$6.22	\$6.55	\$6.89	\$7.25	\$7.64	\$8.04
MGE Energy, Inc.	MGEE	\$2.06	\$2.20	\$2.36	\$2.52	\$2.70	\$2.89	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.31	\$4.54	\$4.78	\$5.03	\$5.30
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.74	\$5.01	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.84	\$7.20
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$2.29	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83
Otter Tail Corporation	OTTR PNW	\$1.56 \$3.92	\$1.65 \$4.08	\$1.75 \$4.24	\$1.86 \$4.41	\$1.97 \$4.59	\$2.09 \$4.77	\$2.21 \$4.97	\$2.34 \$5.19	\$2.47 \$5.43	\$2.61 \$5.69	\$2.75 \$5.98	\$2.89 \$6.30	\$3.04 \$6.63	\$3.20 \$6.98	\$3.37 \$7.35	\$3.55 \$7.74	\$3.74 \$8.14
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.73	\$2.95	\$3.43	\$3.36	\$3.56	\$3.75	\$3.95	\$4.16	\$4.37	\$4.61	\$4.85
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.32	\$2.47	\$2.63	\$2.80	\$2.98	\$3.17	\$3.35	\$3.54	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.10	\$6.43	\$6.77	\$7.12	\$7.50	\$7.90	\$8.31	\$8.75
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.67	\$2.85	\$3.04	\$3.25	\$3.46	\$3.68	\$3.90	\$4.12	\$4.35	\$4.58	\$4.82	\$5.07	\$5.34	\$5.62	\$5.92
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86
Projected Annual																		
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation				63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92% 65.92%	65.90% 66.40%	66.88%	66.88%	66.88%	66.88% 66.88%	66.88%	66.88% 66.88%
American Electric Power Company, Inc.	LNT		64.00%				04 000/	04 400/									66.88%	
	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44% 66.94%			66.88%	66.88%	66.88%			
Avista Corporation	AEE AEP		68.00% 64.00%	67.00% 64.75%	66.00% 65.50%	65.00% 66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
	AEE		68.00%	67.00%	66.00%	65.00%												
Avista Corporation CMS Energy Corporation DTE Energy Company	AEE AEP AVA CMS DTE		68.00% 64.00% 68.00% 63.00%	67.00% 64.75% 66.75% 62.75% 62.50%	66.00% 65.50% 65.50% 62.50% 62.00%	65.00% 66.25% 64.25% 62.25% 61.50%	67.00% 63.00% 62.00% 61.00%	66.98% 63.65% 62.81% 61.98%	66.96% 64.29% 63.63% 62.96%	66.94% 64.94% 64.44% 63.94%	66.92% 65.59% 65.25% 64.92%	66.90% 66.23% 66.07% 65.90%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	AEE AEP AVA CMS DTE EE		68.00% 64.00% 68.00% 63.00% 63.00% 59.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50%	67.00% 63.00% 62.00% 61.00%	66.98% 63.65% 62.81% 61.98%	66.96% 64.29% 63.63% 62.96% 62.96%	66.94% 64.94% 64.44% 63.94%	66.92% 65.59% 65.25% 64.92%	66.90% 66.23% 66.07% 65.90%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	AEE AEP AVA CMS DTE EE ETR		68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31%	66.96% 64.29% 63.63% 62.96% 62.96% 61.63%	66.94% 64.94% 64.44% 63.94% 63.94% 62.94%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy	AEE AEP AVA CMS DTE EE ETR ES		68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00% 60.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48%	66.96% 64.29% 63.63% 62.96% 62.96% 61.63% 60.96%	66.94% 64.94% 64.44% 63.94% 63.94% 62.94% 62.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	AEE AEP AVA CMS DTE EE ETR		68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31%	66.96% 64.29% 63.63% 62.96% 62.96% 61.63%	66.94% 64.94% 64.44% 63.94% 63.94% 62.94%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc.	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE		68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00% 55.00% 55.00% 56.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 53.25% 54.75% 53.00%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 48.00% 60.00% 44.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 62.29% 51.63%	66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 63.07%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE		68.00% 64.00% 68.00% 63.00% 63.00% 59.00% 67.00% 55.00% 56.00% 65.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 51.15% 47.81% 60.31%	66.96% 64.29% 63.63% 62.96% 62.96% 61.63% 60.96% 54.29% 62.29% 51.63%	66.94% 64.94% 64.44% 63.94% 63.94% 62.94% 62.44% 57.44% 63.44% 55.44% 62.94%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25% 64.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 63.07% 65.57%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE		68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 53.00% 65.00% 67.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00% 68.50%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 69.25%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00% 70.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 61.15% 61.15% 47.81% 60.31% 69.48%	66.96% 64.29% 63.63% 62.96% 62.96% 61.63% 60.96% 54.29% 62.29% 51.63% 68.96%	66.94% 64.94% 64.44% 63.94% 62.94% 62.94% 63.44% 55.44% 62.94% 68.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25% 64.25% 67.92%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 65.73% 65.75% 67.40%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. NortIWestern Corporation OGE Energy Corp. OGE Energy Corp. OGTE Tail Corporation	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR		68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 53.00% 66.00% 67.00% 80.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75% 75.75%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00% 68.50% 71.50%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 69.25% 67.25%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00% 70.00% 63.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 61.15% 61.15% 47.81% 60.31% 69.48% 63.65%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 62.29% 61.63% 61.63% 68.96% 64.29%	66.94% 64.94% 64.44% 63.94% 62.94% 62.94% 63.44% 57.44% 63.44% 62.94% 68.44% 64.94%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 64.25% 67.92% 65.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 65.73% 65.73% 65.73% 67.40% 66.23%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Prinaced West Capital Corporation	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW		68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 67.00% 55.00% 55.00% 65.00% 67.00% 67.00% 67.00% 67.00% 67.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75% 64.25%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 50.00% 62.00% 68.50% 71.50% 64.50%	65.00% 66.25% 64.25% 62.25% 61.50% 60.50% 61.00% 58.50% 49.75% 60.50% 60.50% 67.25% 64.75%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00% 70.00% 63.00% 65.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81% 60.31% 69.48% 63.65% 65.31%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 62.29% 51.63% 68.96% 64.29% 65.63%	66.94% 64.94% 64.44% 63.94% 63.94% 62.94% 62.44% 57.44% 63.44% 65.94% 68.44% 64.94% 65.94%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 59.25% 67.92% 65.59% 66.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.73% 65.73% 65.73% 67.40% 66.23% 66.57%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. NortIWestern Corporation OGE Energy Corp. OGE Energy Corp. OGTE Tail Corporation	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR		68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 53.00% 66.00% 67.00% 80.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 53.00% 63.50% 67.75% 75.75%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 63.00% 59.00% 51.50% 56.50% 50.00% 62.00% 68.50% 71.50%	65.00% 66.25% 64.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 44.00% 59.00% 70.00% 63.00%	66.98% 63.65% 62.81% 61.98% 61.98% 60.31% 59.48% 61.15% 61.15% 47.81% 60.31% 69.48% 63.65%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 62.29% 61.63% 61.63% 68.96% 64.29%	66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44% 55.44% 62.94% 68.44% 64.94% 65.94% 61.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 63.92% 60.59% 64.59% 64.25% 67.92% 65.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 65.73% 65.73% 65.73% 67.40% 66.23%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation OTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. OGE Energy Corp. Otter Tail Corporation Pinnade West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR		68.00% 64.00% 68.00% 63.00% 67.00% 67.00% 65.00% 65.00% 67.00% 67.00% 64.00% 64.00% 55.00%	67.00% 64.75% 62.75% 62.50% 59.50% 65.00% 65.00% 63.50% 67.75% 64.25% 52.00% 59.25%	66.00% 65.50% 65.50% 62.50% 62.00% 63.00% 59.00% 51.50% 56.00% 62.00% 64.50% 53.00% 59.50%	65.00% 66.25% 64.25% 61.50% 60.50% 61.50% 61.00% 58.50% 49.75% 69.25% 67.25% 64.75% 54.00% 56.00% 69.50%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 58.00% 48.00% 60.00% 60.00% 59.00% 50.00% 60.00% 60.00%	66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 61.15% 47.81% 60.31% 69.48% 65.31% 56.98% 65.31% 66.31%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 68.96% 68.96% 59.63% 68.96% 65.63%	66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 55.44% 65.44% 64.94% 65.94% 60.94% 61.44% 63.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.25% 60.59% 60.59% 64.25% 67.92% 66.25% 62.25% 63.22% 64.59%	66.90% 66.23% 66.07% 65.90% 65.90% 65.40% 63.73% 63.73% 65.77% 66.23% 66.57% 64.90% 65.73%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
Avista Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company	AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW PNM POR		68.00% 64.00% 68.00% 63.00% 63.00% 67.00% 60.00% 55.00% 65.00% 67.00% 80.00% 64.00% 56.00%	67.00% 64.75% 66.75% 62.75% 62.50% 59.50% 65.00% 59.50% 53.25% 54.75% 63.50% 67.75% 64.25% 52.00%	66.00% 65.50% 65.50% 62.50% 62.00% 60.00% 59.00% 59.00% 56.50% 50.00% 62.00% 64.50% 71.50% 64.50% 56.00%	65.00% 66.25% 64.25% 61.50% 60.50% 61.00% 58.50% 49.75% 58.25% 47.00% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50% 60.50%	67.00% 63.00% 62.00% 61.00% 61.00% 59.00% 48.00% 60.00% 44.00% 59.00% 63.00% 65.00% 56.00%	66.98% 63.65% 62.81% 61.98% 60.31% 59.48% 51.15% 61.15% 47.81% 60.31% 69.48% 63.65% 65.31% 55.89% 57.81%	66.96% 64.29% 63.63% 62.96% 61.63% 60.96% 54.29% 51.63% 68.96% 64.29% 65.63% 59.63%	66.94% 64.94% 64.44% 63.94% 62.94% 62.44% 57.44% 63.44% 55.44% 62.94% 68.44% 64.94% 65.94% 61.44%	66.92% 65.59% 65.25% 64.92% 64.92% 64.92% 60.59% 60.59% 64.59% 67.92% 65.59% 66.25% 62.92% 63.25%	66.90% 66.23% 66.07% 65.90% 65.90% 65.57% 65.40% 63.07% 65.57% 67.40% 66.23% 66.23% 66.90% 65.07%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%	66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termin
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.80	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.23	\$163.0
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.83	\$88.14
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$3.84	\$119.82
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32	\$165.96
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.18	\$2.30	\$2.42	\$2.55	\$2.68	\$2.82	\$88.00
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.24	\$2.40	\$2.56	\$2.69	\$2.83	\$2.98	\$3.14	\$3.31	\$103.1
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.44	\$4.76	\$5.09	\$5.44	\$5.73	\$6.03	\$6.34	\$6.68	\$7.03	\$219.33
El Paso Electric Company	EE		\$1.28	\$1.38	\$1.49	\$1.61	\$1.74	\$1.88	\$2.04	\$2.19	\$2.36	\$2.53	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$3.49	\$108.9
Entergy Corporation	ETR		\$4.03	\$4.05	\$4.06	\$4.07	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$242.8
Eversource Energy	ES		\$1.76	\$1.86	\$1.96	\$2.06	\$2.17	\$2.36	\$2.57	\$2.78	\$3.01	\$3.25	\$3.49	\$3.68	\$3.87	\$4.08	\$4.29	\$4.52	\$140.9
FirstEnergy Corp.	FE		\$1.20	\$1.27	\$1.33	\$1.40	\$1.48	\$1.71	\$1.95	\$2.21	\$2.48	\$2.77	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.95	\$123.33
IDACORP, Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.88	\$4.16	\$4.38	\$4.61	\$4.85	\$5.11	\$5.38	\$167.7
MGE Energy, Inc.	MGEE		\$1.23	\$1.25	\$1.26	\$1.27	\$1.27	\$1.47	\$1.69	\$1.93	\$2.18	\$2.45	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.54	\$110.5
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.72	\$3.92	\$4.13	\$4.34	\$4.57	\$4.82	\$150.1
OGE Energy Corp.	OGE		\$1.19	\$1.27	\$1.35	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$79.82
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.93	\$2.04	\$2.14	\$2.26	\$2.38	\$2.50	\$77.99
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$169.89
PNM Resources, Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.64	\$2.78	\$2.93	\$3.08	\$3.24	\$101.13
Portland General Electric Company	POR		\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.72	\$1.89	\$2.06	\$2.24	\$2.43	\$2.63	\$2.77	\$2.92	\$3.07	\$3.23	\$3.40	\$106.17
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.94	\$4.23	\$4.53	\$4.76	\$5.02	\$5.28	\$5.56	\$5.85	\$182.52
Wisconsin Energy Corporation	WEC		\$1.70	\$1.81	\$1.92	\$2.05	\$2.18	\$2.32	\$2.46	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$123.51
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.36	\$2.51	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$101.3
Investor Cash Flows		[64]	[65]	1001			1001												
			[ပ၁]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	6/30/16	12/31/16		6/30/18	6/30/19	6/30/20	[71] 6/30/21	[72] 6/30/22	[73] 6/30/23	6/30/24	[75] 6/30/25	[76] 6/30/26	6/30/27	[78] 6/30/28	[79] 6/30/29	[80] 6/30/30	
Company ALLETE, Inc.	Ticker ALE	Initial			6/30/17 \$2.42														[81] 6/30/31 \$168.31
ALLETE, Inc.		Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/3
	ALE	Initial Outflow (\$54.07)	6/30/16 \$0.00	12/31/16 \$1.19	6/30/17 \$2.42	6/30/18 \$2.56	6/30/19 \$2.67	6/30/20 \$2.78	6/30/21 \$2.97	6/30/22 \$3.16	6/30/23 \$3.36	6/30/24 \$3.58	6/30/25 \$3.80	6/30/26 \$4.04	6/30/27 \$4.26	6/30/28 \$4.48	6/30/29 \$4.72	6/30/30 \$4.97	6/30/3 ⁴ \$168.3 ⁴
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	Initial Outflow (\$54.07) (\$33.83)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58	6/30/17 \$2.42 \$1.19	6/30/18 \$2.56 \$1.28	6/30/19 \$2.67 \$1.35	6/30/20 \$2.78 \$1.42	6/30/21 \$2.97 \$1.53	6/30/22 \$3.16 \$1.65	6/30/23 \$3.36 \$1.78	6/30/24 \$3.58 \$1.91	6/30/25 \$3.80 \$2.05	6/30/26 \$4.04 \$2.19	6/30/27 \$4.26 \$2.30	6/30/28 \$4.48 \$2.42	6/30/29 \$4.72 \$2.55	6/30/30 \$4.97 \$2.68	6/30/31 \$168.31 \$90.97
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	Initial Outflow (\$54.07) (\$33.83) (\$46.40)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87	6/30/17 \$2.42 \$1.19 \$1.77	6/30/18 \$2.56 \$1.28 \$1.88	6/30/19 \$2.67 \$1.35 \$1.96	6/30/20 \$2.78 \$1.42 \$2.05	6/30/21 \$2.97 \$1.53 \$2.19	6/30/22 \$3.16 \$1.65 \$2.33	6/30/23 \$3.36 \$1.78 \$2.48	6/30/24 \$3.58 \$1.91 \$2.64	6/30/25 \$3.80 \$2.05 \$2.80	6/30/26 \$4.04 \$2.19 \$2.97	6/30/27 \$4.26 \$2.30 \$3.13	6/30/28 \$4.48 \$2.42 \$3.29	6/30/29 \$4.72 \$2.55 \$3.47	6/30/30 \$4.97 \$2.68 \$3.65	6/30/3 \$168.3 \$90.97 \$123.6 \$171.28
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05	6/30/3 \$168.3 \$90.97 \$123.6 \$171.20 \$90.82
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	ALE LNT AEE AEP	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68	6/30/3 \$168.3 \$90.97 \$123.6 \$171.20 \$90.82 \$106.42
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DITE Energy Company	ALE LNT AEE AEP AVA CMS	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14	6/30/3° \$168.3° \$90.97 \$123.6°
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AVA CMS DTE EE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32	6/30/3 \$168.3 \$90.97 \$123.6 \$171.20 \$90.82 \$106.42 \$226.30 \$112.33
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40	6/30/3′ \$168.3′ \$90.97 \$123.67 \$171.28 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66
ALLÉTE Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Entergy Corporation Entergy Corporation Eversource Energy	ALE LNT AEE AEP AVA CMS DTE EE ETR ES	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$1.46 \$1.49 \$4.06 \$1.96	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$1.61 \$4.07 \$2.06	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$1.74 \$4.07 \$2.17	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29	6/30/3 \$168.3 \$90.97 \$123.6; \$171.20 \$90.82 \$106.42 \$226.36 \$112.39 \$250.66 \$145.49
ALLÉTE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Pass Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA CMS DTE EE ETR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40	6/30/3 \$168.3 \$90.97 \$123.6; \$171.2; \$90.82 \$106.4; \$226.3; \$112.3; \$250.6; \$145.4; \$127.2;
ALLÉTE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$1.46 \$1.49 \$4.06 \$1.96	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$1.61 \$4.07 \$2.06	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$1.74 \$4.07 \$2.17	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corpo. IDACORP, Inc. MGE Energy, Inc.	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$4.16	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Pass Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$48.80) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$57.21)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.5 \$2.57 \$1.95 \$3.169 \$1.69 \$2.76	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$5.23 \$3.01 \$2.48 \$3.68 \$3.22	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$5.09 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.46 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.51 \$3.04 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.88 \$3.57 \$4.84	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$155.0
ALLÉTE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE	Initial Outflow (\$54.07) (\$54.07) (\$53.83) (\$46.40) (\$61.54) (\$37.83) (\$48.72) (\$72.44) (\$72.44) (\$70.82) (\$48.29) (\$57.21) (\$27.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.18 \$1.27 \$1.27	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.25 \$2.17 \$1.35	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.66	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.9	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$3.89	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.08	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.39 \$4.61 \$3.43 \$4.13	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$5.05 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$4.57	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2: \$90.82 \$106.4: \$226.3 \$112.3: \$250.6 \$145.4: \$127.2: \$173.1! \$114.0: \$82.38
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy, Inc. OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES IDA MGEE NWE OGE OTTR	Initial Outflow (\$54.07) (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$54.15) (\$37.04) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$22.72)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.69 \$2.76 \$1.69 \$1.50	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$2.78 \$2.27 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$3.63 \$2.18 \$3.22 \$1.81	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$3.06 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.93	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$2.88 \$3.92 \$2.04	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$4.29 \$3.74 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2: \$90.82 \$106.4: \$226.3 \$112.3: \$250.6 \$145.4: \$127.2: \$173.1! \$114.0: \$82.38 \$80.49
ALLÉTE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Elergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Cop. Otter Tail Corporation OTE Tail Corporation	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGE OTTR PNW	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$41.72) (\$72.44) (\$54.15) (\$33.04) (\$70.82) (\$48.29) (\$42.72) (\$28.18) (\$69.12)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.60 \$1.01 \$0.60 \$0.60 \$0.67 \$1.32	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.28 \$2.07 \$1.26 \$2.66	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.35 \$1.35 \$2.24	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.29 \$1.32 \$2.29	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.89 \$1.82	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$3.68 \$3.22 \$4.38 \$3.92 \$2.08 \$3.92 \$4.43	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.19 \$4.67	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.88 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.31 \$2.31 \$2.40 \$4.91	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$155.0 \$82.38 \$80.48 \$175.3
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation PinNI Resources, Inc.	ALE LNT AEP AVA CMS DTE EE ETR ES IDA MGEE OGE OTTR PNM	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$41.72) (\$72.44) (\$70.82) (\$48.29) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$69.12)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.08 \$0.62 \$1.06 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$1.32 \$0.67 \$0.	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.28 \$2.07 \$1.36 \$2.66 \$2.66 \$0.95	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.46 \$3.27 \$1.49 \$4.06 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$1.33 \$2.84 \$2.8	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.26 \$1.43 \$1.32 \$2.27 \$2.2	6/30/20 \$2,78 \$1,42 \$2,05 \$3,06 \$1,52 \$1,66 \$3,60 \$1,74 \$4,07 \$2,17 \$1,48 \$2,83 \$1,27 \$2,34 \$1,52 \$1,32 \$3,10 \$1,32 \$3,10 \$1,39	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.59 \$1.56	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.66 \$1.66 \$1.50 \$3.41 \$1.74	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.17 \$3.77 \$3.77 \$3.77 \$3.77	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.47 \$3.47 \$1.89 \$1.82 \$3.98 \$2.31	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.49 \$3.74 \$3.72 \$1.98 \$1.93 \$4.21	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.88 \$3.22 \$2.08 \$2.04 \$4.43 \$4.43 \$2.64	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.87 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.93	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.43 \$2.38 \$5.17 \$3.08	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$82.38 \$80.49 \$175.3 \$104.3
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Portland General Electric Company Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$95.41) (\$72.44) (\$72.44) (\$70.82) (\$57.21) (\$27.72) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$33.04)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.61	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.28 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.43 \$1.49 \$4.06 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.26 \$1.40 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.32 \$1.3	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.32 \$3.10 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.51 \$1.41 \$3.25 \$1.51 \$1.72	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.57 \$1.95 \$3.19 \$2.76 \$1.69 \$1.50 \$3.41 \$1.74 \$1.89	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82 \$3.98 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.56	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$2.84 \$6.368 \$3.22 \$4.38 \$2.88 \$3.92 \$2.04 \$4.43 \$2.04 \$4.43 \$2.77	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.26 \$3.30 \$3.00 \$3.0	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.38 \$5.17 \$3.38 \$5.17 \$3.32	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$82.38 \$80.49 \$175.3 \$104.3 \$104.3 \$105.3
ALLÉTE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. MGE Energy, Inc. MGE Energy Corp. OGE Energy Corp. OGE Torgoration Pinacle West Capital Corporation Pinacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	ALE LNT AEE AEP AVA CMS DTE EE ET ES FE IDA MGEE NWE OGE OTTR PNW PNM POM SCG	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$45.40) (\$57.83) (\$41.72) (\$72.44) (\$54.15) (\$72.44) (\$54.15) (\$70.82) (\$48.29) (\$48.29) (\$57.24) (\$27.72) (\$28.18) (\$69.12) (\$69.	6/30/16 \$0.00 \$0.0	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$1.50 \$0.64 \$1.50 \$0.65 \$2.03 \$0.89 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.21 \$0.60 \$0.67 \$1.21 \$0.60 \$0.67 \$1.21 \$0.60 \$0.	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.25 \$2.18 \$1.25 \$2.07 \$1.22 \$1.26 \$0.95 \$1.26 \$2.43	6/30/18 \$2.56 \$1.28 \$1.88 \$1.27 \$1.43 \$1.46 \$3.27 \$1.49 \$1.96 \$1.33 \$2.46 \$1.26 \$2.17 \$1.35 \$1.35 \$1.35 \$1.35 \$1.35 \$2.86 \$1.13 \$2.86 \$2.8	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.64 \$1.27 \$2.64 \$1.27 \$2.64 \$1.32 \$2.81 \$1.32 \$2.97 \$1.25 \$1.2	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.52 \$1.39 \$1.52 \$1.39 \$1.52 \$1.5	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.56 \$1.79 \$3.25 \$1.56 \$1.79 \$3.25 \$1.56 \$1.79 \$3.25 \$1.56 \$1.79 \$3.25 \$1.56 \$1.79 \$3.25 \$1.56 \$1.70 \$1.56 \$1.70 \$1.7	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.59 \$2.57 \$1.95 \$3.19 \$1.66 \$1.50 \$1.66 \$1.50 \$3.41 \$1.74 \$1.74 \$1.83 \$3.34	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.60 \$3.68	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.22 \$1.81 \$1.77 \$2.12 \$2.24 \$3.63	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.05 \$2.05 \$2.05 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.47 \$1.89 \$1.82 \$3.98 \$2.31 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$1.98 \$1.98 \$1.93 \$4.21 \$2.51 \$2.51 \$4.21 \$2.51 \$4.21 \$2.51 \$4.2	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$2.69 \$5.73 \$2.84 \$6.34 \$3.68 \$3.22 \$4.38 \$2.28 \$4.38 \$2.28 \$4.38 \$2.28 \$4.38 \$2.4	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$6.03 \$3.39 \$4.61 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.19 \$2.78 \$2.78 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.85 \$3.20 \$2.31 \$2.23 \$2.31 \$2.23 \$3.23 \$2.31 \$2.23 \$3.30 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.0	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$2.38 \$2.38 \$5.17 \$3.08 \$3.30 \$3.5	6/30/3 \$168.3 \$90.97 \$123.6 \$1771.2! \$90.82 \$106.4; \$226.3 \$112.33 \$145.4; \$127.2! \$173.1! \$114.03 \$155.00 \$82.38 \$80.49 \$175.3; \$104.3;
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Entergy Corporation Eversource Energy FirstEnergy Corp. IDACORP, Inc. MGE Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Pinnade West Capital Corporation Portland General Electric Company Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE EE ETR ES FE IDA MGEE NWE OGTR PNW PNM POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$95.41) (\$72.44) (\$72.44) (\$70.82) (\$57.21) (\$27.72) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$33.04)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$0.65 \$2.03 \$0.60 \$1.08 \$0.62 \$1.01 \$0.62 \$1.01 \$0.67 \$1.32 \$0.67 \$1.32 \$0.61	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$1.33 \$4.10 \$1.82 \$1.28 \$2.18 \$1.28 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	6/30/18 \$2.56 \$1.28 \$1.88 \$2.71 \$1.43 \$1.43 \$1.49 \$4.06 \$1.33 \$2.46 \$1.26 \$2.17 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$2.24 \$1.33 \$1.3	6/30/19 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$1.61 \$4.07 \$2.06 \$1.40 \$2.26 \$1.40 \$1.27 \$2.26 \$1.43 \$1.32 \$2.97 \$1.32 \$1.3	6/30/20 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.60 \$1.74 \$4.07 \$2.17 \$1.48 \$2.83 \$1.27 \$2.34 \$1.52 \$1.32 \$3.10 \$1.32 \$3.10 \$1.32	6/30/21 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$1.88 \$4.32 \$2.36 \$1.71 \$3.00 \$1.47 \$2.55 \$1.59 \$1.41 \$3.25 \$1.51 \$1.41 \$3.25 \$1.51 \$1.72	6/30/22 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$2.04 \$4.57 \$1.95 \$3.19 \$2.76 \$1.69 \$1.50 \$3.41 \$1.74 \$1.89	6/30/23 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.44 \$2.19 \$4.90 \$2.78 \$2.21 \$3.40 \$1.93 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/24 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.24 \$4.76 \$2.36 \$5.23 \$3.01 \$2.48 \$3.63 \$2.18 \$3.63 \$2.18 \$3.22 \$1.81 \$1.71 \$3.77 \$2.12 \$2.24	6/30/25 \$3.80 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.09 \$2.53 \$5.61 \$3.25 \$2.77 \$3.88 \$2.45 \$3.47 \$1.82 \$3.98 \$2.31 \$2.43	6/30/26 \$4.04 \$2.19 \$2.97 \$4.11 \$2.18 \$2.56 \$5.44 \$2.70 \$6.02 \$3.49 \$3.06 \$4.16 \$2.74 \$3.72 \$1.98 \$1.93 \$4.21 \$2.56	6/30/27 \$4.26 \$2.30 \$3.13 \$4.33 \$2.30 \$5.73 \$5.73 \$2.84 \$6.364 \$3.22 \$4.38 \$3.92 \$2.88 \$3.92 \$2.04 \$4.43 \$2.64 \$2.77	6/30/28 \$4.48 \$2.42 \$3.29 \$4.56 \$2.42 \$2.83 \$6.03 \$2.99 \$6.67 \$3.39 \$4.61 \$3.04 \$4.13 \$2.19 \$2.14 \$4.67 \$2.78	6/30/29 \$4.72 \$2.55 \$3.47 \$4.80 \$2.55 \$2.98 \$6.34 \$3.15 \$7.03 \$4.08 \$3.57 \$4.82 \$3.20 \$4.34 \$2.31 \$2.26 \$4.91 \$2.26 \$3.30 \$3.00 \$3.0	6/30/30 \$4.97 \$2.68 \$3.65 \$5.05 \$2.68 \$3.14 \$6.68 \$3.32 \$7.40 \$4.29 \$3.76 \$5.11 \$3.37 \$4.57 \$2.38 \$5.17 \$3.38 \$5.17 \$3.32	6/30/3 \$168.3 \$90.97 \$123.6 \$171.2 \$90.82 \$106.4 \$226.3 \$112.3 \$250.6 \$145.4 \$127.2 \$173.1 \$114.0 \$82.36 \$80.45 \$175.3 \$104.3 \$104.3 \$104.3

```
Multi-Stage DCF Notes:
  [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of June 30, 2016
  [2] Source: Zacks
  [3] Source: Yahoo! Finance
  [4] Source: Value Line
  [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
  [6] Source: Federal Reserve, Bureau of Economic Analysis
  [7] Source: Value Line
  [8] Source: Value Line
  [9] Source: Bloomberg Professional
 [10] Equals Column [1] + Column [62]
[11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
 [12] Equals Column [61] / Column [30]
 [13] Equals Column [12] / (Column [6] x 100)
 [14] Source: Value Line
 [15] Equals Column [14] x (1 + Column [5])
 [16] Equals Column [15] x (1 + Column [5])
 [17] Equals Column [16] x (1 + Column [5])
 [18] Equals Column [17] x (1 + Column [5])
 [19] Equals Column [18] x (1 + Column [5])
 [20] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [19]
 [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [20] [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2023 - 2020)))) x Column [21]
 [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [22]
 [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [23]
 [25] Equals Column [24] x (1 + Column [6])
 [26] Equals Column [25] x (1 + Column [6])
 [27] Equals Column [26] x (1 + Column [6])
 [28] Equals Column [27] x (1 + Column [6])
[29] Equals Column [28] x (1 + Column [6])
 [30] Equals Column [29] x (1 + Column [6])
 [31] Equals Column [7]
 [32] Equals Column [31] + ((Column [35] - Column [31]) / 4)
 [33] Equals Column [32] + ((Column [35] - Column [31]) / 4)
[34] Equals Column [33] + ((Column [35] - Column [31]) / 4)
 [35] Equals Column [8]
 [36] Equals Column [35] + ((Column [42] - Column [35]) / 6)
 [37] Equals Column [36] + ((Column [42] - Column [35]) / 6)
 [38] Equals Column [37] + ((Column [42] - Column [35]) / 6)
 [39] Equals Column [38] + ((Column [42] - Column [35]) / 6)
 [40] Equals Column [39] + ((Column [42] - Column [35]) / 6)
 [41] Equals Column [9]
 [42] Equals Column [9]
 [43] Equals Column [9]
 [44] Equals Column [9]
 [45] Equals Column [9]
 [46] Equals Column [9]
 [47] Equals Column [15] x Column [31]
 [48] Equals Column [16] x Column [32]
 [49] Equals Column [17] x Column [33]
 [50] Equals Column [18] x Column [34]
 [51] Equals Column [19] x Column [35]
 [52] Equals Column [20] x Column [36]
 [53] Equals Column [21] x Column [37]
 [54] Equals Column [22] x Column [38]
 [55] Equals Column [23] x Column [39]
 [56] Equals Column [24] x Column [40]
 [57] Equals Column [25] x Column [41]
 [58] Equals Column [26] x Column [42]
 [59] Equals Column [27] x Column [43]
 [60] Equals Column [28] x Column [44]
 [61] Equals Column [29] x Column [45]
 [62] Equals Column [30] x Column [46]
 [63] Equals (Column [62] x (1 + Column [6])) / (Column [11] - Column [6])
 [64] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [81]
 [65] Equals $0.00
 [66] Equals Column [47] x (12/31/2016 - 6/30/2016) / 365
 [67] Equals Column [47] + (0.5 x Column [5])
 [68] Equals Column [49]
 [69] Equals Column [50]
 [70] Equals Column [51]
 [71] Equals Column [52][72] Equals Column [53]
 [73] Equals Column [54][74] Equals Column [55]
 [75] Equals Column [56]
 [76] Equals Column [57]
 [77] Equals Column [58]
 [78] Equals Column [59]
 [79] Equals Column [60]
 [80] Equals Column [61]
 [81] Equals Column [62] + [63]
```