

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	5.37%	5.17%	4.98%	4.79%	4.59%	4.40%	4.21%	7.91%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	5.62%	5.38%	5.15%	4.91%	4.68%	4.44%	4.21%	8.27%
Ameren Corporation	AEE	\$55.24	\$1.83	6.43%	6.06%	5.69%	5.32%	4.95%	4.58%	4.21%	8.33%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	5.01%	4.88%	4.74%	4.61%	4.47%	4.34%	4.21%	8.43%
Duke Energy Corporation	DUK	\$76.66	\$3.56	4.13%	4.14%	4.16%	4.17%	4.18%	4.19%	4.21%	9.23%
El Paso Electric Company	EE	\$50.76	\$1.34	5.10%	4.95%	4.80%	4.65%	4.50%	4.36%	4.21%	7.21%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	5.20%	5.03%	4.87%	4.70%	4.54%	4.37%	4.21%	8.47%
IDACORP, Inc.	IDA	\$83.89	\$2.36	3.57%	3.67%	3.78%	3.89%	3.99%	4.10%	4.21%	7.10%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	8.42%	7.72%	7.01%	6.31%	5.61%	4.91%	4.21%	8.31%
OGE Energy Corp.	OGE	\$31.38	\$1.33	5.93%	5.65%	5.36%	5.07%	4.78%	4.50%	4.21%	9.33%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	4.39%	4.36%	4.33%	4.30%	4.27%	4.24%	4.21%	8.10%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	6.40%	6.03%	5.67%	5.30%	4.94%	4.57%	4.21%	7.85%
Portland General Electric Company	POR	\$41.15	\$1.36	3.90%	3.95%	4.00%	4.05%	4.10%	4.16%	4.21%	7.70%
PPL Corporation	PPL	\$30.81	\$1.58	4.57%	4.51%	4.45%	4.39%	4.33%	4.27%	4.21%	9.93%
Southern Company	SO	\$44.07	\$2.32	3.56%	3.67%	3.77%	3.88%	3.99%	4.10%	4.21%	9.72%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	5.48%	5.27%	5.06%	4.85%	4.63%	4.42%	4.21%	8.01%
MEAN											8.37%
MEDIAN											8.29%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of forecasted GDP growth

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

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	5.37%	5.17%	4.98%	4.79%	4.59%	4.40%	4.21%	7.69%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	5.62%	5.38%	5.15%	4.91%	4.68%	4.44%	4.21%	7.98%
Ameren Corporation	AEE	\$59.16	\$1.83	6.43%	6.06%	5.69%	5.32%	4.95%	4.58%	4.21%	8.06%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	5.01%	4.88%	4.74%	4.61%	4.47%	4.34%	4.21%	8.13%
Duke Energy Corporation	DUK	\$83.33	\$3.56	4.13%	4.14%	4.16%	4.17%	4.18%	4.19%	4.21%	8.82%
El Paso Electric Company	EE	\$55.15	\$1.34	5.10%	4.95%	4.80%	4.65%	4.50%	4.36%	4.21%	6.96%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	5.20%	5.03%	4.87%	4.70%	4.54%	4.37%	4.21%	8.24%
IDACORP, Inc.	IDA	\$90.03	\$2.36	3.57%	3.67%	3.78%	3.89%	3.99%	4.10%	4.21%	6.89%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	8.42%	7.72%	7.01%	6.31%	5.61%	4.91%	4.21%	8.26%
OGE Energy Corp.	OGE	\$33.48	\$1.33	5.93%	5.65%	5.36%	5.07%	4.78%	4.50%	4.21%	9.01%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	4.39%	4.36%	4.33%	4.30%	4.27%	4.24%	4.21%	7.80%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	6.40%	6.03%	5.67%	5.30%	4.94%	4.57%	4.21%	7.46%
Portland General Electric Company	POR	\$45.04	\$1.36	3.90%	3.95%	4.00%	4.05%	4.10%	4.16%	4.21%	7.39%
PPL Corporation	PPL	\$33.42	\$1.58	4.57%	4.51%	4.45%	4.39%	4.33%	4.27%	4.21%	9.47%
Southern Company	SO	\$48.25	\$2.32	3.56%	3.67%	3.77%	3.88%	3.99%	4.10%	4.21%	9.23%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	5.48%	5.27%	5.06%	4.85%	4.63%	4.42%	4.21%	7.74%
MEAN											8.07%
MEDIAN											8.02%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of forecasted GDP growth

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

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	Second Stage Growth					[9] Third Stage Growth	[10] ROE
					[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10		
ALLETE, Inc.	ALE	\$74.89	\$2.24	5.37%	5.17%	4.98%	4.79%	4.59%	4.40%	4.21%	7.68%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	5.62%	5.38%	5.15%	4.91%	4.68%	4.44%	4.21%	7.99%
Ameren Corporation	AEE	\$58.48	\$1.83	6.43%	6.06%	5.69%	5.32%	4.95%	4.58%	4.21%	8.10%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	5.01%	4.88%	4.74%	4.61%	4.47%	4.34%	4.21%	8.14%
Duke Energy Corporation	DUK	\$84.51	\$3.56	4.13%	4.14%	4.16%	4.17%	4.18%	4.19%	4.21%	8.75%
El Paso Electric Company	EE	\$54.57	\$1.34	5.10%	4.95%	4.80%	4.65%	4.50%	4.36%	4.21%	6.99%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	5.20%	5.03%	4.87%	4.70%	4.54%	4.37%	4.21%	8.37%
IDACORP, Inc.	IDA	\$88.94	\$2.36	3.57%	3.67%	3.78%	3.89%	3.99%	4.10%	4.21%	6.93%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	8.42%	7.72%	7.01%	6.31%	5.61%	4.91%	4.21%	8.37%
OGE Energy Corp.	OGE	\$34.61	\$1.33	5.93%	5.65%	5.36%	5.07%	4.78%	4.50%	4.21%	8.85%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	4.39%	4.36%	4.33%	4.30%	4.27%	4.24%	4.21%	7.74%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	6.40%	6.03%	5.67%	5.30%	4.94%	4.57%	4.21%	7.46%
Portland General Electric Company	POR	\$45.62	\$1.36	3.90%	3.95%	4.00%	4.05%	4.10%	4.16%	4.21%	7.35%
PPL Corporation	PPL	\$36.00	\$1.58	4.57%	4.51%	4.45%	4.39%	4.33%	4.27%	4.21%	9.08%
Southern Company	SO	\$48.63	\$2.32	3.56%	3.67%	3.77%	3.88%	3.99%	4.10%	4.21%	9.19%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	5.48%	5.27%	5.06%	4.85%	4.63%	4.42%	4.21%	7.73%
MEAN											8.05%
MEDIAN											8.05%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of forecasted GDP growth

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

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	7.79%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	5.40%	5.20%	4.99%	4.79%	4.58%	4.38%	4.17%	8.18%
Ameren Corporation	AEE	\$55.24	\$1.83	6.00%	5.70%	5.39%	5.09%	4.78%	4.48%	4.17%	8.19%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	4.00%	4.03%	4.06%	4.09%	4.11%	4.14%	4.17%	8.14%
Duke Energy Corporation	DUK	\$76.66	\$3.56	3.70%	3.78%	3.86%	3.94%	4.01%	4.09%	4.17%	9.07%
El Paso Electric Company	EE	\$50.76	\$1.34	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	7.16%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	1.50%	1.95%	2.39%	2.84%	3.28%	3.73%	4.17%	7.51%
IDACORP, Inc.	IDA	\$83.89	\$2.36	3.10%	3.28%	3.46%	3.64%	3.81%	3.99%	4.17%	6.98%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	7.90%	7.28%	6.66%	6.04%	5.41%	4.79%	4.17%	8.15%
OGE Energy Corp.	OGE	\$31.38	\$1.33	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	9.26%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	3.00%	3.20%	3.39%	3.59%	3.78%	3.98%	4.17%	7.73%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	7.68%
Portland General Electric Company	POR	\$41.15	\$1.36	2.70%	2.95%	3.19%	3.44%	3.68%	3.93%	4.17%	7.40%
PPL Corporation	PPL	\$30.81	\$1.58	2.14%	2.48%	2.82%	3.16%	3.49%	3.83%	4.17%	9.08%
Southern Company	SO	\$44.07	\$2.32	2.17%	2.50%	2.84%	3.17%	3.50%	3.84%	4.17%	9.23%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	4.50%	4.45%	4.39%	4.34%	4.28%	4.23%	4.17%	7.74%
MEAN											8.08%
MEDIAN											7.97%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, low estimate of forecasted GDP growth

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

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	7.58%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	5.40%	5.20%	4.99%	4.79%	4.58%	4.38%	4.17%	7.90%
Ameren Corporation	AEE	\$59.16	\$1.83	6.00%	5.70%	5.39%	5.09%	4.78%	4.48%	4.17%	7.92%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	4.00%	4.03%	4.06%	4.09%	4.11%	4.14%	4.17%	7.85%
Duke Energy Corporation	DUK	\$83.33	\$3.56	3.70%	3.78%	3.86%	3.94%	4.01%	4.09%	4.17%	8.67%
El Paso Electric Company	EE	\$55.15	\$1.34	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	6.91%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	1.50%	1.95%	2.39%	2.84%	3.28%	3.73%	4.17%	7.32%
IDACORP, Inc.	IDA	\$90.03	\$2.36	3.10%	3.28%	3.46%	3.64%	3.81%	3.99%	4.17%	6.77%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	7.90%	7.28%	6.66%	6.04%	5.41%	4.79%	4.17%	8.11%
OGE Energy Corp.	OGE	\$33.48	\$1.33	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	8.94%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	3.00%	3.20%	3.39%	3.59%	3.78%	3.98%	4.17%	7.45%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	7.30%
Portland General Electric Company	POR	\$45.04	\$1.36	2.70%	2.95%	3.19%	3.44%	3.68%	3.93%	4.17%	7.11%
PPL Corporation	PPL	\$33.42	\$1.58	2.14%	2.48%	2.82%	3.16%	3.49%	3.83%	4.17%	8.68%
Southern Company	SO	\$48.25	\$2.32	2.17%	2.50%	2.84%	3.17%	3.50%	3.84%	4.17%	8.77%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	4.50%	4.45%	4.39%	4.34%	4.28%	4.23%	4.17%	7.48%
MEAN											7.80%
MEDIAN											7.71%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, low estimate of forecasted GDP growth

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

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.89	\$2.24	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	7.57%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	5.40%	5.20%	4.99%	4.79%	4.58%	4.38%	4.17%	7.91%
Ameren Corporation	AEE	\$58.48	\$1.83	6.00%	5.70%	5.39%	5.09%	4.78%	4.48%	4.17%	7.97%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	4.00%	4.03%	4.06%	4.09%	4.11%	4.14%	4.17%	7.86%
Duke Energy Corporation	DUK	\$84.51	\$3.56	3.70%	3.78%	3.86%	3.94%	4.01%	4.09%	4.17%	8.60%
El Paso Electric Company	EE	\$54.57	\$1.34	5.00%	4.86%	4.72%	4.59%	4.45%	4.31%	4.17%	6.94%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	1.50%	1.95%	2.39%	2.84%	3.28%	3.73%	4.17%	7.43%
IDACORP, Inc.	IDA	\$88.94	\$2.36	3.10%	3.28%	3.46%	3.64%	3.81%	3.99%	4.17%	6.81%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	7.90%	7.28%	6.66%	6.04%	5.41%	4.79%	4.17%	8.21%
OGE Energy Corp.	OGE	\$34.61	\$1.33	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	8.78%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	3.00%	3.20%	3.39%	3.59%	3.78%	3.98%	4.17%	7.39%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	5.80%	5.53%	5.26%	4.99%	4.71%	4.44%	4.17%	7.30%
Portland General Electric Company	POR	\$45.62	\$1.36	2.70%	2.95%	3.19%	3.44%	3.68%	3.93%	4.17%	7.07%
PPL Corporation	PPL	\$36.00	\$1.58	2.14%	2.48%	2.82%	3.16%	3.49%	3.83%	4.17%	8.35%
Southern Company	SO	\$48.63	\$2.32	2.17%	2.50%	2.84%	3.17%	3.50%	3.84%	4.17%	8.73%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	4.50%	4.45%	4.39%	4.34%	4.28%	4.23%	4.17%	7.48%
MEAN											7.78%
MEDIAN											7.72%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, low estimate of forecasted GDP growth

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

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	6.10%	5.79%	5.48%	5.17%	4.86%	4.55%	4.24%	8.12%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	8.39%
Ameren Corporation	AEE	\$55.24	\$1.83	6.90%	6.46%	6.01%	5.57%	5.13%	4.69%	4.24%	8.48%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	5.63%	5.40%	5.17%	4.94%	4.71%	4.48%	4.24%	8.63%
Duke Energy Corporation	DUK	\$76.66	\$3.56	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	9.38%
El Paso Electric Company	EE	\$50.76	\$1.34	5.20%	5.04%	4.88%	4.72%	4.56%	4.40%	4.24%	7.26%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	8.50%	7.79%	7.08%	6.37%	5.66%	4.95%	4.24%	9.46%
IDACORP, Inc.	IDA	\$83.89	\$2.36	4.10%	4.12%	4.15%	4.17%	4.20%	4.22%	4.24%	7.24%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	8.85%	8.08%	7.31%	6.55%	5.78%	5.01%	4.24%	8.45%
OGE Energy Corp.	OGE	\$31.38	\$1.33	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	9.38%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.42%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	7.50%	6.96%	6.41%	5.87%	5.33%	4.79%	4.24%	8.14%
Portland General Electric Company	POR	\$41.15	\$1.36	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	8.24%
PPL Corporation	PPL	\$30.81	\$1.58	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	10.85%
Southern Company	SO	\$44.07	\$2.32	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	10.08%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	6.15%	5.83%	5.51%	5.20%	4.88%	4.56%	4.24%	8.20%
MEAN											8.67%
MEDIAN											8.43%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, maximum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, high estimate of forecasted GDP growth

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

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	6.10%	5.79%	5.48%	5.17%	4.86%	4.55%	4.24%	7.89%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	8.11%
Ameren Corporation	AEE	\$59.16	\$1.83	6.90%	6.46%	6.01%	5.57%	5.13%	4.69%	4.24%	8.20%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	5.63%	5.40%	5.17%	4.94%	4.71%	4.48%	4.24%	8.32%
Duke Energy Corporation	DUK	\$83.33	\$3.56	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	8.96%
El Paso Electric Company	EE	\$55.15	\$1.34	5.20%	5.04%	4.88%	4.72%	4.56%	4.40%	4.24%	7.01%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	8.50%	7.79%	7.08%	6.37%	5.66%	4.95%	4.24%	9.18%
IDACORP, Inc.	IDA	\$90.03	\$2.36	4.10%	4.12%	4.15%	4.17%	4.20%	4.22%	4.24%	7.02%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	8.85%	8.08%	7.31%	6.55%	5.78%	5.01%	4.24%	8.40%
OGE Energy Corp.	OGE	\$33.48	\$1.33	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	9.06%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.10%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	7.50%	6.96%	6.41%	5.87%	5.33%	4.79%	4.24%	7.73%
Portland General Electric Company	POR	\$45.04	\$1.36	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	7.89%
PPL Corporation	PPL	\$33.42	\$1.58	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	10.33%
Southern Company	SO	\$48.25	\$2.32	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	9.56%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	6.15%	5.83%	5.51%	5.20%	4.88%	4.56%	4.24%	7.92%
MEAN											8.36%
MEDIAN											8.15%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, maximum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, high estimate of forecasted GDP growth

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

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.89	\$2.24	6.10%	5.79%	5.48%	5.17%	4.86%	4.55%	4.24%	7.88%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	8.12%
Ameren Corporation	AEE	\$58.48	\$1.83	6.90%	6.46%	6.01%	5.57%	5.13%	4.69%	4.24%	8.25%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	5.63%	5.40%	5.17%	4.94%	4.71%	4.48%	4.24%	8.33%
Duke Energy Corporation	DUK	\$84.51	\$3.56	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	8.89%
El Paso Electric Company	EE	\$54.57	\$1.34	5.20%	5.04%	4.88%	4.72%	4.56%	4.40%	4.24%	7.04%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	8.50%	7.79%	7.08%	6.37%	5.66%	4.95%	4.24%	9.34%
IDACORP, Inc.	IDA	\$88.94	\$2.36	4.10%	4.12%	4.15%	4.17%	4.20%	4.22%	4.24%	7.06%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	8.85%	8.08%	7.31%	6.55%	5.78%	5.01%	4.24%	8.51%
OGE Energy Corp.	OGE	\$34.61	\$1.33	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	8.90%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.03%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	7.50%	6.96%	6.41%	5.87%	5.33%	4.79%	4.24%	7.72%
Portland General Electric Company	POR	\$45.62	\$1.36	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	7.84%
PPL Corporation	PPL	\$36.00	\$1.58	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	9.90%
Southern Company	SO	\$48.63	\$2.32	4.50%	4.46%	4.41%	4.37%	4.33%	4.29%	4.24%	9.52%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	6.15%	5.83%	5.51%	5.20%	4.88%	4.56%	4.24%	7.92%
MEAN											8.33%
MEDIAN											8.18%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018
- [2] Source: Bloomberg Professional
- [3] Source: JMC-4, maximum of (Col. [5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: JMC-5, high estimate of forecasted GDP growth
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	5.37%	5.38%	5.39%	5.41%	5.42%	5.43%	5.45%	8.92%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	5.62%	5.59%	5.56%	5.53%	5.50%	5.48%	5.45%	9.26%
Ameren Corporation	AEE	\$55.24	\$1.83	6.43%	6.27%	6.10%	5.94%	5.78%	5.61%	5.45%	9.32%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	5.01%	5.08%	5.16%	5.23%	5.30%	5.37%	5.45%	9.42%
Duke Energy Corporation	DUK	\$76.66	\$3.56	4.13%	4.35%	4.57%	4.79%	5.01%	5.23%	5.45%	10.18%
El Paso Electric Company	EE	\$50.76	\$1.34	5.10%	5.16%	5.22%	5.27%	5.33%	5.39%	5.45%	8.26%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	5.20%	5.24%	5.28%	5.32%	5.36%	5.41%	5.45%	9.45%
IDACORP, Inc.	IDA	\$83.89	\$2.36	3.57%	3.88%	4.19%	4.51%	4.82%	5.13%	5.45%	8.15%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	8.42%	7.92%	7.43%	6.93%	6.44%	5.94%	5.45%	9.30%
OGE Energy Corp.	OGE	\$31.38	\$1.33	5.93%	5.85%	5.77%	5.69%	5.61%	5.53%	5.45%	10.27%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	4.39%	4.57%	4.74%	4.92%	5.10%	5.27%	5.45%	9.10%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	6.40%	6.24%	6.08%	5.92%	5.76%	5.61%	5.45%	8.87%
Portland General Electric Company	POR	\$41.15	\$1.36	3.90%	4.16%	4.42%	4.67%	4.93%	5.19%	5.45%	8.72%
PPL Corporation	PPL	\$30.81	\$1.58	4.57%	4.72%	4.86%	5.01%	5.15%	5.30%	5.45%	10.84%
Southern Company	SO	\$44.07	\$2.32	3.56%	3.87%	4.19%	4.50%	4.82%	5.13%	5.45%	10.64%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	5.48%	5.48%	5.47%	5.47%	5.46%	5.45%	5.45%	9.02%
MEAN											9.36%
MEDIAN											9.28%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of historical GDP growth

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

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	5.37%	5.38%	5.39%	5.41%	5.42%	5.43%	5.45%	8.71%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	5.62%	5.59%	5.56%	5.53%	5.50%	5.48%	5.45%	8.99%
Ameren Corporation	AEE	\$59.16	\$1.83	6.43%	6.27%	6.10%	5.94%	5.78%	5.61%	5.45%	9.06%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	5.01%	5.08%	5.16%	5.23%	5.30%	5.37%	5.45%	9.13%
Duke Energy Corporation	DUK	\$83.33	\$3.56	4.13%	4.35%	4.57%	4.79%	5.01%	5.23%	5.45%	9.79%
El Paso Electric Company	EE	\$55.15	\$1.34	5.10%	5.16%	5.22%	5.27%	5.33%	5.39%	5.45%	8.02%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	5.20%	5.24%	5.28%	5.32%	5.36%	5.41%	5.45%	9.23%
IDACORP, Inc.	IDA	\$90.03	\$2.36	3.57%	3.88%	4.19%	4.51%	4.82%	5.13%	5.45%	7.96%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	8.42%	7.92%	7.43%	6.93%	6.44%	5.94%	5.45%	9.26%
OGE Energy Corp.	OGE	\$33.48	\$1.33	5.93%	5.85%	5.77%	5.69%	5.61%	5.53%	5.45%	9.96%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	4.39%	4.57%	4.74%	4.92%	5.10%	5.27%	5.45%	8.82%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	6.40%	6.24%	6.08%	5.92%	5.76%	5.61%	5.45%	8.49%
Portland General Electric Company	POR	\$45.04	\$1.36	3.90%	4.16%	4.42%	4.67%	4.93%	5.19%	5.45%	8.43%
PPL Corporation	PPL	\$33.42	\$1.58	4.57%	4.72%	4.86%	5.01%	5.15%	5.30%	5.45%	10.40%
Southern Company	SO	\$48.25	\$2.32	3.56%	3.87%	4.19%	4.50%	4.82%	5.13%	5.45%	10.17%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	5.48%	5.48%	5.47%	5.47%	5.46%	5.45%	5.45%	8.76%
MEAN											9.07%
MEDIAN											9.03%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of historical GDP growth

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

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	Second Stage Growth					[9] Third Stage Growth	[10] ROE
					[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10		
ALLETE, Inc.	ALE	\$74.89	\$2.24	5.37%	5.38%	5.39%	5.41%	5.42%	5.43%	5.45%	8.70%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	5.62%	5.59%	5.56%	5.53%	5.50%	5.48%	5.45%	9.00%
Ameren Corporation	AEE	\$58.48	\$1.83	6.43%	6.27%	6.10%	5.94%	5.78%	5.61%	5.45%	9.10%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	5.01%	5.08%	5.16%	5.23%	5.30%	5.37%	5.45%	9.14%
Duke Energy Corporation	DUK	\$84.51	\$3.56	4.13%	4.35%	4.57%	4.79%	5.01%	5.23%	5.45%	9.72%
El Paso Electric Company	EE	\$54.57	\$1.34	5.10%	5.16%	5.22%	5.27%	5.33%	5.39%	5.45%	8.05%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	5.20%	5.24%	5.28%	5.32%	5.36%	5.41%	5.45%	9.36%
IDACORP, Inc.	IDA	\$88.94	\$2.36	3.57%	3.88%	4.19%	4.51%	4.82%	5.13%	5.45%	7.99%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	8.42%	7.92%	7.43%	6.93%	6.44%	5.94%	5.45%	9.36%
OGE Energy Corp.	OGE	\$34.61	\$1.33	5.93%	5.85%	5.77%	5.69%	5.61%	5.53%	5.45%	9.81%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	4.39%	4.57%	4.74%	4.92%	5.10%	5.27%	5.45%	8.76%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	6.40%	6.24%	6.08%	5.92%	5.76%	5.61%	5.45%	8.49%
Portland General Electric Company	POR	\$45.62	\$1.36	3.90%	4.16%	4.42%	4.67%	4.93%	5.19%	5.45%	8.39%
PPL Corporation	PPL	\$36.00	\$1.58	4.57%	4.72%	4.86%	5.01%	5.15%	5.30%	5.45%	10.04%
Southern Company	SO	\$48.63	\$2.32	3.56%	3.87%	4.19%	4.50%	4.82%	5.13%	5.45%	10.14%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	5.48%	5.48%	5.47%	5.47%	5.46%	5.45%	5.45%	8.75%
MEAN											9.05%
MEDIAN											9.05%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JMC-5, mean estimate of historical GDP growth

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

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	8.81%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	5.40%	5.40%	5.40%	5.41%	5.41%	5.41%	5.41%	9.18%
Ameren Corporation	AEE	\$55.24	\$1.83	6.00%	5.90%	5.80%	5.71%	5.61%	5.51%	5.41%	9.19%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	4.00%	4.24%	4.47%	4.71%	4.94%	5.18%	5.41%	9.13%
Duke Energy Corporation	DUK	\$76.66	\$3.56	3.70%	3.99%	4.27%	4.56%	4.84%	5.13%	5.41%	10.02%
El Paso Electric Company	EE	\$50.76	\$1.34	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	8.21%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	1.50%	2.15%	2.80%	3.46%	4.11%	4.76%	5.41%	8.54%
IDACORP, Inc.	IDA	\$83.89	\$2.36	3.10%	3.49%	3.87%	4.26%	4.64%	5.03%	5.41%	8.03%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	7.90%	7.49%	7.07%	6.66%	6.24%	5.83%	5.41%	9.15%
OGE Energy Corp.	OGE	\$31.38	\$1.33	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	10.20%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	3.00%	3.40%	3.80%	4.21%	4.61%	5.01%	5.41%	8.75%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	8.70%
Portland General Electric Company	POR	\$41.15	\$1.36	2.70%	3.15%	3.60%	4.06%	4.51%	4.96%	5.41%	8.43%
PPL Corporation	PPL	\$30.81	\$1.58	2.14%	2.69%	3.23%	3.78%	4.32%	4.87%	5.41%	10.03%
Southern Company	SO	\$44.07	\$2.32	2.17%	2.71%	3.25%	3.79%	4.33%	4.87%	5.41%	10.17%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	4.50%	4.65%	4.80%	4.96%	5.11%	5.26%	5.41%	8.76%
MEAN											9.08%
MEDIAN											8.97%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, low estimate of historical GDP growth

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

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	8.60%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	5.40%	5.40%	5.40%	5.41%	5.41%	5.41%	5.41%	8.91%
Ameren Corporation	AEE	\$59.16	\$1.83	6.00%	5.90%	5.80%	5.71%	5.61%	5.51%	5.41%	8.93%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	4.00%	4.24%	4.47%	4.71%	4.94%	5.18%	5.41%	8.86%
Duke Energy Corporation	DUK	\$83.33	\$3.56	3.70%	3.99%	4.27%	4.56%	4.84%	5.13%	5.41%	9.64%
El Paso Electric Company	EE	\$55.15	\$1.34	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	7.97%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	1.50%	2.15%	2.80%	3.46%	4.11%	4.76%	5.41%	8.36%
IDACORP, Inc.	IDA	\$90.03	\$2.36	3.10%	3.49%	3.87%	4.26%	4.64%	5.03%	5.41%	7.84%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	7.90%	7.49%	7.07%	6.66%	6.24%	5.83%	5.41%	9.11%
OGE Energy Corp.	OGE	\$33.48	\$1.33	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	9.90%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	3.00%	3.40%	3.80%	4.21%	4.61%	5.01%	5.41%	8.49%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	8.34%
Portland General Electric Company	POR	\$45.04	\$1.36	2.70%	3.15%	3.60%	4.06%	4.51%	4.96%	5.41%	8.16%
PPL Corporation	PPL	\$33.42	\$1.58	2.14%	2.69%	3.23%	3.78%	4.32%	4.87%	5.41%	9.65%
Southern Company	SO	\$48.25	\$2.32	2.17%	2.71%	3.25%	3.79%	4.33%	4.87%	5.41%	9.74%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	4.50%	4.65%	4.80%	4.96%	5.11%	5.26%	5.41%	8.52%
MEAN											8.81%
MEDIAN											8.73%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, low estimate of historical GDP growth

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

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.89	\$2.24	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	8.60%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	5.40%	5.40%	5.40%	5.41%	5.41%	5.41%	5.41%	8.92%
Ameren Corporation	AEE	\$58.48	\$1.83	6.00%	5.90%	5.80%	5.71%	5.61%	5.51%	5.41%	8.97%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	4.00%	4.24%	4.47%	4.71%	4.94%	5.18%	5.41%	8.87%
Duke Energy Corporation	DUK	\$84.51	\$3.56	3.70%	3.99%	4.27%	4.56%	4.84%	5.13%	5.41%	9.58%
El Paso Electric Company	EE	\$54.57	\$1.34	5.00%	5.07%	5.14%	5.21%	5.27%	5.34%	5.41%	8.00%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	1.50%	2.15%	2.80%	3.46%	4.11%	4.76%	5.41%	8.46%
IDACORP, Inc.	IDA	\$88.94	\$2.36	3.10%	3.49%	3.87%	4.26%	4.64%	5.03%	5.41%	7.87%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	7.90%	7.49%	7.07%	6.66%	6.24%	5.83%	5.41%	9.21%
OGE Energy Corp.	OGE	\$34.61	\$1.33	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	9.75%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	3.00%	3.40%	3.80%	4.21%	4.61%	5.01%	5.41%	8.43%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	5.80%	5.74%	5.67%	5.61%	5.54%	5.48%	5.41%	8.34%
Portland General Electric Company	POR	\$45.62	\$1.36	2.70%	3.15%	3.60%	4.06%	4.51%	4.96%	5.41%	8.12%
PPL Corporation	PPL	\$36.00	\$1.58	2.14%	2.69%	3.23%	3.78%	4.32%	4.87%	5.41%	9.33%
Southern Company	SO	\$48.63	\$2.32	2.17%	2.71%	3.25%	3.79%	4.33%	4.87%	5.41%	9.70%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	4.50%	4.65%	4.80%	4.96%	5.11%	5.26%	5.41%	8.51%
MEAN											8.79%
MEDIAN											8.73%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, minimum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, low estimate of historical GDP growth

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

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$70.32	\$2.24	6.10%	6.00%	5.89%	5.79%	5.69%	5.59%	5.48%	9.12%
Alliant Energy Corporation	LNT	\$39.05	\$1.34	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	9.38%
Ameren Corporation	AEE	\$55.24	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.48%	9.47%
American Electric Power Company, Inc.	AEP	\$66.84	\$2.48	5.63%	5.61%	5.58%	5.56%	5.53%	5.51%	5.48%	9.61%
Duke Energy Corporation	DUK	\$76.66	\$3.56	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	10.32%
El Paso Electric Company	EE	\$50.76	\$1.34	5.20%	5.25%	5.29%	5.34%	5.39%	5.44%	5.48%	8.31%
Hawaiian Electric Industries, Inc.	HE	\$33.54	\$1.24	8.50%	8.00%	7.49%	6.99%	6.49%	5.99%	5.48%	10.40%
IDACORP, Inc.	IDA	\$83.89	\$2.36	4.10%	4.33%	4.56%	4.79%	5.02%	5.25%	5.48%	8.28%
NextEra Energy, Inc.	NEE	\$152.61	\$4.44	8.85%	8.29%	7.73%	7.17%	6.61%	6.05%	5.48%	9.44%
OGE Energy Corp.	OGE	\$31.38	\$1.33	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	10.32%
Pinnacle West Capital Corporation	PNW	\$78.08	\$2.78	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	5.48%	9.41%
PNM Resources, Inc.	PNM	\$36.12	\$1.06	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.48%	9.15%
Portland General Electric Company	POR	\$41.15	\$1.36	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	9.24%
PPL Corporation	PPL	\$30.81	\$1.58	7.00%	6.75%	6.49%	6.24%	5.99%	5.74%	5.48%	11.72%
Southern Company	SO	\$44.07	\$2.32	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	10.99%
Xcel Energy Inc.	XEL	\$44.38	\$1.44	6.15%	6.04%	5.93%	5.82%	5.71%	5.60%	5.48%	9.20%
MEAN											9.65%
MEDIAN											9.42%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, maximum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, high estimate of historical GDP growth

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

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.69	\$2.24	6.10%	6.00%	5.89%	5.79%	5.69%	5.59%	5.48%	8.90%
Alliant Energy Corporation	LNT	\$41.93	\$1.34	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	9.11%
Ameren Corporation	AEE	\$59.16	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.48%	9.20%
American Electric Power Company, Inc.	AEP	\$71.95	\$2.48	5.63%	5.61%	5.58%	5.56%	5.53%	5.51%	5.48%	9.31%
Duke Energy Corporation	DUK	\$83.33	\$3.56	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	9.92%
El Paso Electric Company	EE	\$55.15	\$1.34	5.20%	5.25%	5.29%	5.34%	5.39%	5.44%	5.48%	8.07%
Hawaiian Electric Industries, Inc.	HE	\$35.46	\$1.24	8.50%	8.00%	7.49%	6.99%	6.49%	5.99%	5.48%	10.13%
IDACORP, Inc.	IDA	\$90.03	\$2.36	4.10%	4.33%	4.56%	4.79%	5.02%	5.25%	5.48%	8.08%
NextEra Energy, Inc.	NEE	\$154.24	\$4.44	8.85%	8.29%	7.73%	7.17%	6.61%	6.05%	5.48%	9.39%
OGE Energy Corp.	OGE	\$33.48	\$1.33	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	10.01%
Pinnacle West Capital Corporation	PNW	\$84.43	\$2.78	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	5.48%	9.10%
PNM Resources, Inc.	PNM	\$40.41	\$1.06	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.48%	8.75%
Portland General Electric Company	POR	\$45.04	\$1.36	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	8.91%
PPL Corporation	PPL	\$33.42	\$1.58	7.00%	6.75%	6.49%	6.24%	5.99%	5.74%	5.48%	11.23%
Southern Company	SO	\$48.25	\$2.32	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	10.50%
Xcel Energy Inc.	XEL	\$47.76	\$1.44	6.15%	6.04%	5.93%	5.82%	5.71%	5.60%	5.48%	8.93%
MEAN											9.35%
MEDIAN											9.16%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, maximum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, high estimate of historical GDP growth

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

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$74.89	\$2.24	6.10%	6.00%	5.89%	5.79%	5.69%	5.59%	5.48%	8.90%
Alliant Energy Corporation	LNT	\$41.81	\$1.34	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	9.12%
Ameren Corporation	AEE	\$58.48	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.48%	9.25%
American Electric Power Company, Inc.	AEP	\$71.68	\$2.48	5.63%	5.61%	5.58%	5.56%	5.53%	5.51%	5.48%	9.32%
Duke Energy Corporation	DUK	\$84.51	\$3.56	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	9.86%
El Paso Electric Company	EE	\$54.57	\$1.34	5.20%	5.25%	5.29%	5.34%	5.39%	5.44%	5.48%	8.10%
Hawaiian Electric Industries, Inc.	HE	\$34.36	\$1.24	8.50%	8.00%	7.49%	6.99%	6.49%	5.99%	5.48%	10.28%
IDACORP, Inc.	IDA	\$88.94	\$2.36	4.10%	4.33%	4.56%	4.79%	5.02%	5.25%	5.48%	8.12%
NextEra Energy, Inc.	NEE	\$150.21	\$4.44	8.85%	8.29%	7.73%	7.17%	6.61%	6.05%	5.48%	9.50%
OGE Energy Corp.	OGE	\$34.61	\$1.33	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	9.86%
Pinnacle West Capital Corporation	PNW	\$85.94	\$2.78	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	5.48%	9.04%
PNM Resources, Inc.	PNM	\$40.46	\$1.06	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.48%	8.75%
Portland General Electric Company	POR	\$45.62	\$1.36	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.48%	8.86%
PPL Corporation	PPL	\$36.00	\$1.58	7.00%	6.75%	6.49%	6.24%	5.99%	5.74%	5.48%	10.81%
Southern Company	SO	\$48.63	\$2.32	4.50%	4.66%	4.83%	4.99%	5.16%	5.32%	5.48%	10.45%
Xcel Energy Inc.	XEL	\$47.81	\$1.44	6.15%	6.04%	5.93%	5.82%	5.71%	5.60%	5.48%	8.93%
MEAN											9.32%
MEDIAN											9.18%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of February 28, 2018

[2] Source: Bloomberg Professional

[3] Source: JMC-4, maximum of (Col. [5], [6], [7])

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JMC-5, high estimate of historical GDP growth

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