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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.)

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 #	CHANGE
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
<i>Mean Constant Growth DCF Results</i>			
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%
<i>Mean Multi-Stage DCF Results</i>			
	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%
<i>Mean Multi-Stage DCF Results – Terminal P/E at 20.86</i>			
	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%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
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	\$132.34	
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	\$91.11	

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	(\$59.67)	\$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	\$132.64
Alliant Energy Corporation	LNT	(\$38.20)	\$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	\$85.86
Ameren Corporation	AEE	(\$50.12)	\$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	\$111.34
American Electric Power Company, Inc.	AEP	(\$66.05)	\$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	\$145.12
Avista Corporation	AVA	(\$41.65)	\$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	\$92.05
CMS Energy Corporation	CMS	(\$42.95)	\$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	\$96.67
DTE Energy Company	DTE	(\$92.91)	\$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	\$208.10
El Paso Electric Company	EE	(\$45.30)	\$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	\$101.66
Energy Corporation	ETR	(\$77.45)	\$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	\$172.57
Eversource Energy	ES	(\$56.36)	\$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	\$128.12
FirstEnergy Corp.	FE	(\$33.34)	\$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	\$81.98
IDACORP, Inc.	IDA	(\$74.50)	\$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	\$167.04
MGE Energy, Inc.	MGEE	(\$53.30)	\$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	\$122.81
NorthWestern Corporation	NWE	(\$59.68)	\$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	\$134.13
OGE Energy Corp.	OGE	(\$30.95)	\$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	\$67.24
Otter Tail Corporation	OTTR	(\$30.96)	\$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	\$68.25
Pinnacle West Capital Corporation	PNW	(\$75.82)	\$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	\$166.59
PNM Resources, Inc.	PNM	(\$33.49)	\$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	\$79.32
Portland General Electric Company	POR	(\$41.86)	\$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	\$96.13
SCANA Corporation	SCG	(\$71.01)	\$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	\$160.29
Wisconsin Energy Corporation	WEC	(\$61.68)	\$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	\$136.19
Xcel Energy Inc.	XEL	(\$42.20)	\$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	\$94.32

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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	
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	\$150.68	
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	\$127.68	
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	\$88.84	

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	(\$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	\$127.05
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	\$82.46
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	\$108.69
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	\$142.93
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	\$89.51
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	\$93.95
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	\$201.64
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	\$100.06
Energy 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	\$170.62
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	\$128.61
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	\$83.95
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	\$165.05
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	\$118.64
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	\$133.93
OG Energy Corp.	OG	(\$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	\$63.31
Otter Tail Corporation	OTTR	(\$29.44)	\$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	\$64.96
Pinnacle West Capital Corporation	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	\$161.91
PNM Resources, Inc.	PNM	(\$32.94)	\$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	\$78.12
Portland General Electric Company	POR	(\$40.24)	\$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	\$92.61
SCANA Corporation	SCG	(\$69.22)	\$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	\$156.39
Wisconsin Energy Corporation	WEC	(\$59.53)	\$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	\$131.53
Xcel Energy Inc.	XEL	(\$41.15)	\$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	\$92.05

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.68	\$2.83	\$2.97	\$3.13	\$3.30	\$3.47	\$3.65	\$3.85	\$119.80	
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	\$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	(\$39.10)	\$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
Energy 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
OG Energy Corp.	OG	(\$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

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
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	\$91.06	

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	(\$59.67)	\$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	\$131.65
Alliant Energy Corporation	LNT	(\$38.20)	\$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	\$85.70
Ameren Corporation	AEE	(\$50.12)	\$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	\$110.83
American Electric Power Company, Inc.	AEP	(\$66.05)	\$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	\$144.72
Avista Corporation	AVA	(\$41.65)	\$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	\$92.05
CMS Energy Corporation	CMS	(\$42.95)	\$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	\$96.23
DTE Energy Company	DTE	(\$92.91)	\$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	\$207.44
El Paso Electric Company	EE	(\$45.30)	\$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	\$99.55
Energy Corporation	ETR	(\$77.45)	\$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	\$172.57
Eversource Energy	ES	(\$56.36)	\$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	\$127.62
FirstEnergy Corp.	FE	(\$33.34)	\$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	\$81.98
IDACORP, Inc.	IDA	(\$74.50)	\$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	\$166.15
MGE Energy, Inc.	MGEE	(\$53.30)	\$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	\$121.40
NorthWestern Corporation	NWE	(\$59.68)	\$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	\$133.56
OGE Energy Corp.	OGE	(\$30.95)	\$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	\$66.64
Otter Tail Corporation	OTTR	(\$30.96)	\$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	\$68.25
Pinnacle West Capital Corporation	PNW	(\$75.82)	\$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	\$166.35
PNM Resources, Inc.	PNM	(\$33.49)	\$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	\$78.60
Portland General Electric Company	POR	(\$41.86)	\$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	\$95.56
SCANA Corporation	SCG	(\$71.01)	\$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	\$159.47
Wisconsin Energy Corporation	WEC	(\$61.68)	\$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	\$135.86
Xcel Energy Inc.	XEL	(\$42.20)	\$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	\$94.25

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$121.37	
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	\$104.57	
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	\$137.55	
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	\$194.34	
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	
Energy 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	\$1.83	\$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	\$114.37	
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 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	(\$57.08)	\$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	\$126.06
Alliant Energy Corporation	LNT	(\$36.64)	\$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	\$82.30
Ameren Corporation	AEE	(\$48.90)	\$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	\$108.18
American Electric Power Company, Inc.	AEP	(\$65.03)	\$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	\$142.54
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	\$89.51
CMS Energy Corporation	CMS	(\$41.70)	\$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	\$93.52
DTE Energy Company	DTE	(\$89.93)	\$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	\$200.98
El Paso Electric Company	EE	(\$44.66)	\$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	\$97.96
Energy 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	\$170.62
Eversource Energy	ES	(\$56.58)	\$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	\$128.10
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	\$83.95
IDACORP, Inc.	IDA	(\$73.58)	\$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	\$164.17
MGE Energy, Inc.	MGEE	(\$51.38)	\$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	\$117.23
NorthWestern Corporation	NWE	(\$59.59)	\$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	\$133.35
OGE Energy Corp.	OGE	(\$29.13)	\$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	\$62.71
Otter Tail Corporation	OTTR	(\$29.44)	\$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	\$64.96
Pinnacle West Capital Corporation	PNW	(\$73.65)	\$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	\$161.67
PNM Resources, Inc.	PNM	(\$32.94)	\$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	\$77.41
Portland General Electric Company	POR	(\$40.24)	\$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	\$92.03
SCANA Corporation	SCG	(\$69.22)	\$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	\$155.57
Wisconsin Energy Corporation	WEC	(\$59.53)	\$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	\$131.20
Xcel Energy Inc.	XEL	(\$41.15)	\$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	\$91.98

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$114.85	
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	\$129.99	
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	\$185.39	
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	\$89.29	
Energy 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	\$1.83	\$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	\$118.56	
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	\$2.11	\$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	\$153.18	
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	\$107.65	
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	\$123.88	
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	\$57.49	
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	\$146.51	
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	\$70.94	
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	\$85.61	
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	\$140.63	
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	\$119.57	
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	\$83.81	

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	\$1.17	\$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	\$119.54
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	\$76.22
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	\$102.77
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	\$134.98
Avista Corporation	AVA	(\$39.10)	\$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	\$1.30	\$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	\$87.90
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	\$192.03
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	\$91.82
Energy 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	\$1.79	\$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	\$122.82
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	\$1.06	\$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	\$158.18
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	\$110.51
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	\$128.20
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	\$59.67
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	\$2.65	\$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	\$151.86
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	\$73.88
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	\$88.77
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	\$146.12
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	\$123.32
Xcel Energy Inc.	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	\$87.01

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Terminal 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	\$128.25	
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	\$83.30	
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	\$107.81	
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	\$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	\$201.81	
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	
Energy 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	\$1.76	\$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	\$124.04	
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	\$162.12	
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	\$120.83	
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	\$130.53	
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 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	(\$59.67)	\$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	\$133.48
Alliant Energy Corporation	LNT	(\$38.20)	\$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	\$86.13
Ameren Corporation	AEE	(\$50.12)	\$0.00	\$0.87	\$1.77	\$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	\$115.65
American Electric Power Company, Inc.	AEP	(\$66.05)	\$0.00	\$1.21	\$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	\$145.82
Avista Corporation	AVA	(\$41.65)	\$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	\$92.05
CMS Energy Corporation	CMS	(\$42.95)	\$0.00	\$0.64	\$1.32	\$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	\$97.24
DTE Energy Company	DTE	(\$92.91)	\$0.00	\$1.50	\$3.05	\$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	\$208.84
El Paso Electric Company	EE	(\$45.30)	\$0.00	\$0.65	\$1.33	\$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	\$102.57
Energy Corporation	ETR	(\$77.45)	\$0.00	\$2.03	\$4.10	\$4.06	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$172.57
Eversource Energy	ES	(\$56.36)	\$0.00	\$0.89	\$1.82	\$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	\$128.56
FirstEnergy Corp.	FE	(\$33.34)	\$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	\$81.98
IDACORP, Inc.	IDA	(\$74.50)	\$0.00	\$1.08	\$2.18	\$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	\$167.50
MGE Energy, Inc.	MGEE	(\$53.30)	\$0.00	\$0.62	\$1.28	\$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	\$124.37
NorthWestern Corporation	NWE	(\$59.68)	\$0.00	\$1.01	\$2.07	\$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	\$135.35
OGE Energy Corp.	OGE	(\$30.95)	\$0.00	\$0.60	\$1.22	\$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	\$67.82
Otter Tail Corporation	OTTR	(\$30.96)	\$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	\$68.25
Pinnacle West Capital Corporation	PNW	(\$75.82)	\$0.00	\$1.32	\$2.66	\$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	\$166.71
PNM Resources, Inc.	PNM	(\$33.49)	\$0.00	\$0.46	\$0.95	\$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	\$79.80
Portland General Electric Company	POR	(\$41.86)	\$0.00	\$0.61	\$1.26	\$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	\$96.51
SCANA Corporation	SCG	(\$71.01)	\$0.00	\$1.19	\$2.43	\$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	\$160.79
Wisconsin Energy Corporation	WEC	(\$61.68)	\$0.00	\$0.86	\$1.76	\$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	\$136.58
Xcel Energy Inc.	XEL	(\$42.20)	\$0.00	\$0.69	\$1.41	\$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	\$94.44

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	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	\$122.65	
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	\$138.31	
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	\$195.35	
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	
Energy 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	\$124.53	
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	\$116.65	
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	\$130.32	
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	\$156.58	
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	\$151.04	
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	\$1.37	\$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	\$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]
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	(\$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	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	\$82.73
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	\$3.13	\$3.29	\$3.47	\$3.65	\$109.00
American Electric Power Company, Inc.	AEP	(\$65.03)	\$0.00	\$1.21	\$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	\$143.63
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	\$89.51
CMS Energy Corporation	CMS	(\$41.70)	\$0.00	\$0.64	\$1.32	\$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	\$94.53
DTE Energy Company	DTE	(\$89.93)	\$0.00	\$1.50	\$3.05	\$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	\$202.38
El Paso Electric Company	EE	(\$44.56)	\$0.00	\$0.65	\$1.33	\$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	\$101.44
Energy 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	\$179.62
Eversource Energy	ES	(\$56.58)	\$0.00	\$0.89	\$1.82	\$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	\$129.04
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	\$83.95
IDACORP, Inc.	IDA	(\$73.58)	\$0.00	\$1.08	\$2.18	\$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	\$165.52
MGE Energy, Inc.	MGEE	(\$51.38)	\$0.00	\$0.62	\$1.28	\$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	\$120.20
NorthWestern Corporation	NWE	(\$59.59)	\$0.00	\$1.01	\$2.07	\$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	\$135.14
OGE Energy Corp.	OGE	(\$29.13)	\$0.00	\$0.60	\$1.22	\$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	\$63.89
Otter Tail Corporation	OTTR	(\$29.44)	\$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	\$64.96
Pinnacle West Capital Corporation	PNW	(\$73.65)	\$0.00	\$1.32	\$2.66	\$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	\$162.02
PNM Resources, Inc.	PNM	(\$32.94)	\$0.00	\$0.46	\$0.95	\$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	\$78.60
Portland General Electric Company	POR	(\$40.24)	\$0.00	\$0.61	\$1.26	\$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	\$92.99
SCANA Corporation	SCG	(\$69.22)	\$0.00	\$1.19	\$2.43	\$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	\$156.89
Wisconsin Energy Corporation	WEC	(\$59.53)	\$0.00	\$0.86	\$1.76	\$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	\$131.92
Xcel Energy Inc.	XEL	(\$41.15)	\$0.00	\$0.69	\$1.41	\$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	\$92.17

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$116.13	
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	\$73.82	
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	\$99.75	
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	\$130.75	
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	\$1.28	\$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 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	\$186.39	
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	\$91.78	
Energy 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	\$1.76	\$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	\$119.24	
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	\$2.29	\$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	\$154.15	
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	\$109.92	
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	\$125.17	
OG Energy Corp.	OG	\$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	
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	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.77	\$3.98	\$4.21	\$4.43	\$4.67	\$4.91	\$5.17	\$5.45	\$146.76	
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	\$71.82	
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	\$86.31	
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	\$141.57	
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	\$120.08	
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	\$83.94	

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	\$1.19	\$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	\$121.36
Alliant Energy Corporation	LNT	(\$33.83)	\$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	\$76.65
Ameren Corporation	AEE	(\$46.40)	\$0.00	\$0.87	\$1.77	\$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	\$103.59
American Electric Power Company, Inc.	AEP	(\$61.54)	\$0.00	\$1.21	\$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	\$136.07
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	\$1.32	\$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	\$88.90
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.50	\$3.05	\$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	\$193.42
El Paso Electric Company	EE	(\$41.72)	\$0.00	\$0.65	\$1.33	\$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	\$95.27
Energy 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	\$0.89	\$1.82	\$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	\$123.76
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	\$1.08	\$2.18	\$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	\$159.52
MGE Energy, Inc.	MGEE	(\$48.29)	\$0.00	\$0.62	\$1.28	\$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	\$113.46
NorthWestern Corporation	NWE	(\$57.21)	\$0.00	\$1.01	\$2.07	\$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	\$129.98
OG Energy Corp.	OG	(\$27.72)	\$0.00	\$0.60	\$1.22	\$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	\$60.85
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	\$1.32	\$2.66	\$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	\$152.21
PNM Resources, Inc.	PNM	(\$31.32)	\$0.00	\$0.46	\$0.95	\$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	\$75.07
Portland General Electric Company	POR	(\$38.74)	\$0.00	\$0.61	\$1.26	\$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	\$89.71
SCANA Corporation	SCG	(\$64.86)	\$0.00	\$1.19	\$2.43	\$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	\$147.42
Wisconsin Energy Corporation	WEC	(\$55.89)	\$0.00	\$0.86	\$1.76	\$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	\$124.04
Xcel Energy Inc.	XEL	(\$38.85)	\$0.00	\$0.69	\$1.41	\$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	\$87.19

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$5.66	\$6.06	\$6.48	\$6.93	\$7.40	\$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	
Energy 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	
OG Energy Corp.	OG	\$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]	[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	(\$59.67)	\$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	(\$38.20)	\$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	(\$50.12)	\$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	(\$66.05)	\$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	(\$41.65)	\$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	(\$42.95)	\$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	(\$92.91)	\$0.00	\$1.49	\$3.03	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.32	\$4.62	\$4.94	\$5.28	\$5.66	\$6.06	\$6.48	\$6.93	\$219.76
El Paso Electric Company	EE	(\$45.30)	\$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
Energy Corporation	ETR	(\$77.45)	\$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	(\$56.36)	\$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	(\$33.34)	\$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	(\$74.50)	\$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	(\$53.30)	\$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	(\$59.68)	\$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
OG Energy Corp.	OG	(\$30.95)	\$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	OTTR	(\$30.96)	\$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	(\$75.82)	\$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
PNM Resources, Inc.	PNM	(\$33.49)	\$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	\$100.50
Portland General Electric Company	POR	(\$41.86)	\$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	\$106.43
SCANA Corporation	SCG	(\$71.01)	\$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	\$183.95
Wisconsin Energy Corporation	WEC	(\$61.68)	\$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	\$123.81
Xcel Energy Inc.	XEL	(\$42.20)	\$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	\$103.51

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$5.66	\$6.02	\$6.34	\$6.67	\$7.03	\$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	
Energy 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	\$3.68	\$3.97	\$4.26	\$4.56	\$4.86	\$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	
OG Energy Corp.	OG	\$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	\$167.79	
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]	[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	(\$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	\$5.66	\$6.02	\$6.34	\$6.67	\$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
Energy 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	\$3.68	\$3.97	\$4.26	\$4.56	\$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
OG Energy Corp.	OG	(\$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	OTTR	(\$29.44)	\$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	(\$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
PNM Resources, Inc.	PNM	(\$32.94)	\$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	\$100.50
Portland General Electric Company	POR	(\$40.24)	\$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	\$106.43
SCANA Corporation	SCG	(\$69.22)	\$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	\$183.95
Wisconsin Energy Corporation	WEC	(\$59.53)	\$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	\$123.81
Xcel Energy Inc.	XEL	(\$41.15)	\$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	\$103.51

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	\$5.66	\$6.06	\$6.48	\$6.93	\$7.40	\$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	
Energy 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	\$3.68	\$3.97	\$4.26	\$4.56	\$4.86	\$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	
OG Energy Corp.	OG	\$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]	[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	\$160.50
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	\$88.65
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	\$120.78
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	\$164.47
Avista Corporation	AVA	(\$39.10)	\$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	\$1.31	\$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	(\$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	\$5.66	\$6.06	\$6.48	\$6.93	\$219.76
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	\$100.37
Energy 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	\$1.81	\$1.94	\$2.03	\$2.14	\$2.32	\$2.51	\$2.72	\$2.93	\$3.16	\$3.40	\$3.68	\$3.97	\$4.26	\$4.56	\$141.70
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	\$1.07	\$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	(\$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	\$102.58
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	\$144.41
OG Energy Corp.	OG	(\$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	\$76.50
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	\$2.66	\$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
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	\$100.50
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	\$106.43
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	\$183.95
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	\$123.81
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	\$103.51

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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]	[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	(\$59.67)	\$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	(\$38.20)	\$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	(\$50.12)	\$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	(\$66.05)	\$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	(\$41.65)	\$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	(\$42.95)	\$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	(\$92.91)	\$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	(\$45.30)	\$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
Energy Corporation	ETR	(\$77.45)	\$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	(\$56.36)	\$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	(\$33.34)	\$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	(\$74.50)	\$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	(\$53.30)	\$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	(\$59.68)	\$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
OG Energy Corp.	OG	(\$30.95)	\$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	(\$30.96)	\$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	(\$75.82)	\$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	(\$33.49)	\$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	(\$41.86)	\$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	(\$71.01)	\$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	(\$61.68)	\$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.	XEL	(\$42.20)	\$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

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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]	[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	(\$57.08)	\$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	(\$36.64)	\$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	(\$48.90)	\$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	(\$65.03)	\$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	(\$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	\$1.30	\$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	(\$89.93)	\$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	(\$44.56)	\$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
Energy 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	\$1.79	\$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	(\$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	\$1.06	\$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	(\$51.38)	\$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	(\$59.59)	\$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	(\$29.13)	\$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	(\$29.44)	\$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	(\$73.65)	\$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	(\$32.94)	\$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	(\$40.24)	\$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	(\$69.22)	\$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	(\$59.53)	\$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.	XEL	(\$41.15)	\$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

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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]	[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	\$1.17	\$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	(\$39.10)	\$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
Energy 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
OG Energy Corp.	OG	(\$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.	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

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	\$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	\$101.32	

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	(\$59.67)	\$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	(\$38.20)	\$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	(\$50.12)	\$0.00	\$0.87	\$1.77	\$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	\$123.67
American Electric Power Company, Inc.	AEP	(\$66.05)	\$0.00	\$1.21	\$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	\$171.28
Avista Corporation	AVA	(\$41.65)	\$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	(\$42.95)	\$0.00	\$0.64	\$1.32	\$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	\$106.42
DTE Energy Company	DTE	(\$92.91)	\$0.00	\$1.50	\$3.05	\$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	\$226.36
El Paso Electric Company	EE	(\$45.30)	\$0.00	\$0.65	\$1.33	\$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	\$112.39
Energy Corporation	ETR	(\$77.45)	\$0.00	\$2.03	\$4.10	\$4.06	\$4.07	\$4.32	\$4.59	\$4.90	\$5.23	\$5.61	\$6.02	\$6.34	\$6.67	\$7.03	\$7.40	\$7.79	\$250.66
Eversource Energy	ES	(\$56.36)	\$0.00	\$0.89	\$1.82	\$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	\$145.45
FirstEnergy Corp.	FE	(\$33.34)	\$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	(\$74.50)	\$0.00	\$1.08	\$2.18	\$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	\$174.10
MGE Energy, Inc.	MGEE	(\$53.30)	\$0.00	\$0.62	\$1.28	\$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	\$115.05
NorthWestern Corporation	NWE	(\$59.68)	\$0.00	\$1.01	\$2.07	\$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	\$155.00
OGE Energy Corp.	OGE	(\$30.95)	\$0.00	\$0.60	\$1.22	\$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	\$82.38
Otter Tail Corporation	OTTR	(\$30.96)	\$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	(\$75.82)	\$0.00	\$1.32	\$2.66	\$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	\$175.33
PNM Resources, Inc.	PNM	(\$33.49)	\$0.00	\$0.46	\$0.95	\$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	\$104.37
Portland General Electric Company	POR	(\$41.86)	\$0.00	\$0.61	\$1.26	\$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	\$109.58
SCANA Corporation	SCG	(\$71.01)	\$0.00	\$1.19	\$2.43	\$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	\$188.38
Wisconsin Energy Corporation	WEC	(\$61.68)	\$0.00	\$0.86	\$1.76	\$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	\$127.47
Xcel Energy Inc.	XEL	(\$42.20)	\$0.00	\$0.69	\$1.41	\$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	\$104.57

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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	\$101.32	

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	(\$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	\$3.13	\$3.29	\$3.47	\$3.65	\$123.67
American Electric Power Company, Inc.	AEP	(\$65.03)	\$0.00	\$1.21	\$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	\$171.28
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	\$1.32	\$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	\$106.42
DTE Energy Company	DTE	(\$89.93)	\$0.00	\$1.50	\$3.05	\$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	\$226.36
El Paso Electric Company	EE	(\$44.56)	\$0.00	\$0.65	\$1.33	\$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	\$112.39
Energy 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	\$0.89	\$1.82	\$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	\$145.45
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	\$1.08	\$2.18	\$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	\$174.10
MGE Energy, Inc.	MGEE	(\$51.38)	\$0.00	\$0.62	\$1.28	\$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	\$155.00
NorthWestern Corporation	NWE	(\$59.59)	\$0.00	\$1.01	\$2.07	\$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	\$150.05
OG Energy Corp.	OG	(\$29.13)	\$0.00	\$0.60	\$1.22	\$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	\$82.38
Otter Tail Corporation	OTTR	(\$29.44)	\$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	(\$73.65)	\$0.00	\$1.32	\$2.66	\$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	\$175.33
PNM Resources, Inc.	PNM	(\$32.94)	\$0.00	\$0.46	\$0.95	\$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	\$104.37
Portland General Electric Company	POR	(\$40.24)	\$0.00	\$0.61	\$1.26	\$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	\$109.58
SCANA Corporation	SCG	(\$69.22)	\$0.00	\$1.19	\$2.43	\$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	\$188.38
Wisconsin Energy Corporation	WEC	(\$59.53)	\$0.00	\$0.86	\$1.76	\$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	\$127.47
Xcel Energy Inc.	XEL	(\$41.15)	\$0.00	\$0.69	\$1.41	\$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	\$104.57

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
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	
Energy 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	
OG Energy Corp.	OG	\$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	\$101.32	

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	\$1.19	\$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	(\$33.83)	\$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	(\$46.40)	\$0.00	\$0.87	\$1.77	\$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	\$123.67
American Electric Power Company, Inc.	AEP	(\$61.54)	\$0.00	\$1.21	\$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	\$171.28
Avista Corporation	AVA	(\$39.10)	\$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	\$1.32	\$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	\$106.42
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.50	\$3.05	\$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	\$226.36
El Paso Electric Company	EE	(\$41.72)	\$0.00	\$0.65	\$1.33	\$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	\$112.39
Energy 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	\$0.89	\$1.82	\$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	\$145.45
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	\$1.08	\$2.18	\$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	\$174.10
MGE Energy, Inc.	MGEE	(\$48.29)	\$0.00	\$0.62	\$1.28	\$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	\$115.05
NorthWestern Corporation	NWE	(\$57.21)	\$0.00	\$1.01	\$2.07	\$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	\$155.00
OG Energy Corp.	OG	(\$27.72)	\$0.00	\$0.60	\$1.22	\$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	\$82.38
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	\$1.32	\$2.66	\$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	\$175.33
PNM Resources, Inc.	PNM	(\$31.32)	\$0.00	\$0.46	\$0.95	\$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	\$104.37
Portland General Electric Company	POR	(\$38.74)	\$0.00	\$0.61	\$1.26	\$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	\$109.58
SCANA Corporation	SCG	(\$64.86)	\$0.00	\$1.19	\$2.43	\$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	\$188.38
Wisconsin Energy Corporation	WEC	(\$55.89)	\$0.00	\$0.86	\$1.76	\$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	\$127.47
Xcel Energy Inc.	XEL	(\$38.85)	\$0.00	\$0.69	\$1.41	\$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	\$104.57

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]