

30-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

| | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] |
|------------------------------|-----|---------------------|-------------|----------------|-------------------------|--------------------------------|-----------------------|----------------------------|---------------------|--------------|------------------|---------------|
| Company | | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Value Line Earnings Growth | Average Growth Rate | Mean Low ROE | Overall Mean ROE | Mean High ROE |
| Ameren Corporation | AEE | \$1.90 | \$72.04 | 2.64% | 2.73% | 7.70% | 6.80% | 6.50% | 7.00% | 9.22% | 9.73% | 10.44% |
| Black Hills Corporation | BKH | \$2.02 | \$72.12 | 2.80% | 2.87% | 3.63% | 4.80% | 6.50% | 4.98% | 6.48% | 7.85% | 9.39% |
| CMS Energy Corporation | CMS | \$1.53 | \$54.57 | 2.80% | 2.90% | 6.89% | 6.40% | 7.00% | 6.76% | 9.29% | 9.66% | 9.90% |
| DTE Energy Company | DTE | \$3.78 | \$123.25 | 3.07% | 3.14% | 4.16% | 6.00% | 5.00% | 5.05% | 7.29% | 8.20% | 9.16% |
| NorthWestern Corporation | NWE | \$2.30 | \$69.25 | 3.32% | 3.36% | 2.74% | 2.50% | 2.50% | 2.58% | 5.86% | 5.94% | 6.11% |
| Sempra Energy | SRE | \$3.87 | \$122.10 | 3.17% | 3.31% | 8.00% | 8.30% | 9.50% | 8.60% | 11.30% | 11.91% | 12.82% |
| Wisconsin Energy Corporation | WEC | \$2.36 | \$77.19 | 3.06% | 3.13% | 4.59% | 4.40% | 6.00% | 5.00% | 7.52% | 8.13% | 9.15% |
| MEAN | | | | 2.98% | 3.06% | 5.39% | 5.60% | 6.14% | 5.71% | 8.14% | 8.77% | 9.57% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of March 29, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])

90-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

| | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] |
|------------------------------|-----|---------------------|-------------|----------------|-------------------------|--------------------------------|-----------------------|----------------------------|---------------------|--------------|------------------|---------------|
| Company | | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Value Line Earnings Growth | Average Growth Rate | Mean Low ROE | Overall Mean ROE | Mean High ROE |
| Ameren Corporation | AEE | \$1.90 | \$69.17 | 2.75% | 2.84% | 7.70% | 6.80% | 6.50% | 7.00% | 9.34% | 9.84% | 10.55% |
| Black Hills Corporation | BKH | \$2.02 | \$67.55 | 2.99% | 3.06% | 3.63% | 4.80% | 6.50% | 4.98% | 6.67% | 8.04% | 9.59% |
| CMS Energy Corporation | CMS | \$1.53 | \$52.29 | 2.93% | 3.03% | 6.89% | 6.40% | 7.00% | 6.76% | 9.42% | 9.79% | 10.03% |
| DTE Energy Company | DTE | \$3.78 | \$117.89 | 3.21% | 3.29% | 4.16% | 6.00% | 5.00% | 5.05% | 7.43% | 8.34% | 9.30% |
| NorthWestern Corporation | NWE | \$2.30 | \$64.69 | 3.56% | 3.60% | 2.74% | 2.50% | 2.50% | 2.58% | 6.10% | 6.18% | 6.34% |
| Sempra Energy | SRE | \$3.87 | \$116.42 | 3.32% | 3.47% | 8.00% | 8.30% | 9.50% | 8.60% | 11.46% | 12.07% | 12.98% |
| Wisconsin Energy Corporation | WEC | \$2.36 | \$73.39 | 3.22% | 3.30% | 4.59% | 4.40% | 6.00% | 5.00% | 7.69% | 8.29% | 9.31% |
| MEAN | | | | 3.14% | 3.23% | 5.39% | 5.60% | 6.14% | 5.71% | 8.30% | 8.94% | 9.73% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of March 29, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])

180-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

| | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] |
|------------------------------|-----|---------------------|-------------|----------------|-------------------------|--------------------------------|-----------------------|----------------------------|---------------------|--------------|------------------|---------------|
| Company | | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Value Line Earnings Growth | Average Growth Rate | Mean Low ROE | Overall Mean ROE | Mean High ROE |
| Ameren Corporation | AEE | \$1.90 | \$66.62 | 2.85% | 2.95% | 7.70% | 6.80% | 6.50% | 7.00% | 9.44% | 9.95% | 10.66% |
| Black Hills Corporation | BKH | \$2.02 | \$63.91 | 3.16% | 3.24% | 3.63% | 4.80% | 6.50% | 4.98% | 6.85% | 8.22% | 9.76% |
| CMS Energy Corporation | CMS | \$1.53 | \$50.75 | 3.02% | 3.12% | 6.89% | 6.40% | 7.00% | 6.76% | 9.51% | 9.88% | 10.12% |
| DTE Energy Company | DTE | \$3.78 | \$114.62 | 3.30% | 3.38% | 4.16% | 6.00% | 5.00% | 5.05% | 7.53% | 8.43% | 9.40% |
| NorthWestern Corporation | NWE | \$2.30 | \$62.22 | 3.70% | 3.74% | 2.74% | 2.50% | 2.50% | 2.58% | 6.24% | 6.32% | 6.49% |
| Sempra Energy | SRE | \$3.87 | \$115.81 | 3.34% | 3.49% | 8.00% | 8.30% | 9.50% | 8.60% | 11.48% | 12.09% | 13.00% |
| Wisconsin Energy Corporation | WEC | \$2.36 | \$70.51 | 3.35% | 3.43% | 4.59% | 4.40% | 6.00% | 5.00% | 7.82% | 8.43% | 9.45% |
| MEAN | | | | 3.24% | 3.34% | 5.39% | 5.60% | 6.14% | 5.71% | 8.41% | 9.05% | 9.84% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-day average as of March 29, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])