

30-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$72.04	\$1.90	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	8.95%																					
Black Hills Corporation	BKH	\$72.12	\$2.02	4.98%	5.01%	5.03%	5.06%	5.09%	5.12%	5.15%	5.18%	5.21%	5.24%	5.27%	5.30%	5.32%	5.35%	5.38%	5.41%	5.44%	5.47%	5.50%	5.53%	5.56%	8.42%																					
CMS Energy Corporation	CMS	\$54.57	\$1.53	6.76%	6.70%	6.64%	6.58%	6.52%	6.46%	6.40%	6.34%	6.28%	6.22%	6.16%	6.10%	6.04%	5.98%	5.92%	5.86%	5.80%	5.74%	5.68%	5.62%	5.56%	9.07%																					
DTE Energy Company	DTE	\$123.25	\$3.78	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.41%	5.43%	5.46%	5.48%	5.51%	5.53%	5.56%	8.74%																					
NorthWestern Corporation	NWE	\$69.25	\$2.30	2.58%	2.73%	2.88%	3.03%	3.18%	3.32%	3.47%	3.62%	3.77%	3.92%	4.07%	4.22%	4.37%	4.51%	4.66%	4.81%	4.96%	5.11%	5.26%	5.41%	5.56%	8.13%																					
Sempra Energy	SRE	\$122.10	\$3.87	8.60%	8.45%	8.30%	8.14%	7.99%	7.84%	7.69%	7.53%	7.38%	7.23%	7.08%	6.93%	6.77%	6.62%	6.47%	6.32%	6.16%	6.01%	5.86%	5.71%	5.56%	10.33%																					
Wisconsin Energy Corporation	WEC	\$77.19	\$2.36	5.00%	5.02%	5.05%	5.08%	5.11%	5.14%	5.16%	5.19%	5.22%	5.25%	5.28%	5.30%	5.33%	5.36%	5.39%	5.42%	5.44%	5.47%	5.50%	5.53%	5.56%	8.71%																					
MEAN																																														8.91%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 3, average growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
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Ameren Corporation	AEE	\$69.17	\$1.90	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	9.09%																					
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DTE Energy Company	DTE	\$117.89	\$3.78	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.41%	5.43%	5.46%	5.48%	5.51%	5.53%	5.56%	8.89%																					
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Sempra Energy	SRE	\$116.42	\$3.87	8.60%	8.45%	8.30%	8.14%	7.99%	7.84%	7.69%	7.53%	7.38%	7.23%	7.08%	6.93%	6.77%	6.62%	6.47%	6.32%	6.16%	6.01%	5.86%	5.71%	5.56%	10.55%																					
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- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
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Ameren Corporation	AEE	\$66.62	\$1.90	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	9.22%																					
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CMS Energy Corporation	CMS	\$50.75	\$1.53	6.76%	6.70%	6.64%	6.58%	6.52%	6.46%	6.40%	6.34%	6.28%	6.22%	6.16%	6.10%	6.04%	5.98%	5.92%	5.86%	5.80%	5.74%	5.68%	5.62%	5.56%	9.33%																					
DTE Energy Company	DTE	\$114.62	\$3.78	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.41%	5.43%	5.46%	5.48%	5.51%	5.53%	5.56%	8.99%																					
NorthWestern Corporation	NWE	\$62.22	\$2.30	2.58%	2.73%	2.88%	3.03%	3.18%	3.32%	3.47%	3.62%	3.77%	3.92%	4.07%	4.22%	4.37%	4.51%	4.66%	4.81%	4.96%	5.11%	5.26%	5.41%	5.56%	8.46%																					
Sempra Energy	SRE	\$115.81	\$3.87	8.60%	8.45%	8.30%	8.14%	7.99%	7.84%	7.69%	7.53%	7.38%	7.23%	7.08%	6.93%	6.77%	6.62%	6.47%	6.32%	6.16%	6.01%	5.86%	5.71%	5.56%	10.58%																					
Wisconsin Energy Corporation	WEC	\$70.51	\$2.36	5.00%	5.02%	5.05%	5.08%	5.11%	5.14%	5.16%	5.19%	5.22%	5.25%	5.28%	5.30%	5.33%	5.36%	5.39%	5.42%	5.44%	5.47%	5.50%	5.53%	5.56%	9.02%																					
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30-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
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Ameren Corporation	AEE	\$72.04	\$1.90	6.50%	6.45%	6.41%	6.36%	6.31%	6.26%	6.22%	6.17%	6.12%	6.08%	6.03%	5.98%	5.93%	5.89%	5.84%	5.79%	5.74%	5.70%	5.65%	5.60%	5.56%	8.76%																					
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MEAN																																														8.68%

Notes:

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90-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$69.17	\$1.90	6.50%	6.45%	6.41%	6.36%	6.31%	6.26%	6.22%	6.17%	6.12%	6.08%	6.03%	5.98%	5.93%	5.89%	5.84%	5.79%	5.74%	5.70%	5.65%	5.60%	5.56%	8.90%																					
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Sempra Energy	SRE	\$116.42	\$3.87	8.00%	7.88%	7.76%	7.63%	7.51%	7.39%	7.27%	7.14%	7.02%	6.90%	6.78%	6.66%	6.53%	6.41%	6.29%	6.17%	6.04%	5.92%	5.80%	5.68%	5.56%	10.27%																					
Wisconsin Energy Corporation	WEC	\$73.39	\$2.36	4.40%	4.46%	4.52%	4.57%	4.63%	4.69%	4.75%	4.80%	4.86%	4.92%	4.98%	5.04%	5.09%	5.15%	5.21%	5.27%	5.32%	5.38%	5.44%	5.50%	5.56%	8.66%																					
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Ameren Corporation	AEE	\$72.04	\$1.90	7.70%	7.59%	7.49%	7.38%	7.27%	7.16%	7.06%	6.95%	6.84%	6.74%	6.63%	6.52%	6.41%	6.31%	6.20%	6.09%	5.98%	5.88%	5.77%	5.66%	5.56%	9.21%																					
Black Hills Corporation	BKH	\$72.12	\$2.02	6.50%	6.45%	6.41%	6.36%	6.31%	6.26%	6.22%	6.17%	6.12%	6.08%	6.03%	5.98%	5.93%	5.89%	5.84%	5.79%	5.74%	5.70%	5.65%	5.60%	5.56%	8.97%																					
CMS Energy Corporation	CMS	\$54.57	\$1.53	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	9.16%																					
DTE Energy Company	DTE	\$123.25	\$3.78	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.09%																					
NorthWestern Corporation	NWE	\$69.25	\$2.30	2.74%	2.88%	3.02%	3.16%	3.30%	3.44%	3.58%	3.73%	3.87%	4.01%	4.15%	4.29%	4.43%	4.57%	4.71%	4.85%	4.99%	5.13%	5.27%	5.42%	5.56%	8.18%																					
Sempra Energy	SRE	\$122.10	\$3.87	9.50%	9.30%	9.11%	8.91%	8.71%	8.51%	8.32%	8.12%	7.92%	7.73%	7.53%	7.33%	7.13%	6.94%	6.74%	6.54%	6.34%	6.15%	5.95%	5.75%	5.56%	10.76%																					
Wisconsin Energy Corporation	WEC	\$77.19	\$2.36	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.08%																					
MEAN																																														9.21%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 3, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$69.17	\$1.90	7.70%	7.59%	7.49%	7.38%	7.27%	7.16%	7.06%	6.95%	6.84%	6.74%	6.63%	6.52%	6.41%	6.31%	6.20%	6.09%	5.98%	5.88%	5.77%	5.66%	5.56%	9.36%																					
Black Hills Corporation	BKH	\$67.55	\$2.02	6.50%	6.45%	6.41%	6.36%	6.31%	6.26%	6.22%	6.17%	6.12%	6.08%	6.03%	5.98%	5.93%	5.89%	5.84%	5.79%	5.74%	5.70%	5.65%	5.60%	5.56%	9.20%																					
CMS Energy Corporation	CMS	\$52.29	\$1.53	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	9.31%																					
DTE Energy Company	DTE	\$117.89	\$3.78	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.26%																					
NorthWestern Corporation	NWE	\$64.69	\$2.30	2.74%	2.88%	3.02%	3.16%	3.30%	3.44%	3.58%	3.73%	3.87%	4.01%	4.15%	4.29%	4.43%	4.57%	4.71%	4.85%	4.99%	5.13%	5.27%	5.42%	5.56%	8.39%																					
Sempra Energy	SRE	\$116.42	\$3.87	9.50%	9.30%	9.11%	8.91%	8.71%	8.51%	8.32%	8.12%	7.92%	7.73%	7.53%	7.33%	7.13%	6.94%	6.74%	6.54%	6.34%	6.15%	5.95%	5.75%	5.56%	10.99%																					
Wisconsin Energy Corporation	WEC	\$73.39	\$2.36	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.27%																					
MEAN																																														9.40%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 3, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE - COMBINATION PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]																					
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth	ROE																					
Ameren Corporation	AEE	\$66.62	\$1.90	7.70%	7.59%	7.49%	7.38%	7.27%	7.16%	7.06%	6.95%	6.84%	6.74%	6.63%	6.52%	6.41%	6.31%	6.20%	6.09%	5.98%	5.88%	5.77%	5.66%	5.56%	9.50%																					
Black Hills Corporation	BKH	\$63.91	\$2.02	6.50%	6.45%	6.41%	6.36%	6.31%	6.26%	6.22%	6.17%	6.12%	6.08%	6.03%	5.98%	5.93%	5.89%	5.84%	5.79%	5.74%	5.70%	5.65%	5.60%	5.56%	9.40%																					
CMS Energy Corporation	CMS	\$50.75	\$1.53	7.00%	6.93%	6.86%	6.78%	6.71%	6.64%	6.57%	6.49%	6.42%	6.35%	6.28%	6.21%	6.13%	6.06%	5.99%	5.92%	5.84%	5.77%	5.70%	5.63%	5.56%	9.43%																					
DTE Energy Company	DTE	\$114.62	\$3.78	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.36%																					
NorthWestern Corporation	NWE	\$62.22	\$2.30	2.74%	2.88%	3.02%	3.16%	3.30%	3.44%	3.58%	3.73%	3.87%	4.01%	4.15%	4.29%	4.43%	4.57%	4.71%	4.85%	4.99%	5.13%	5.27%	5.42%	5.56%	8.52%																					
Sempra Energy	SRE	\$115.81	\$3.87	9.50%	9.30%	9.11%	8.91%	8.71%	8.51%	8.32%	8.12%	7.92%	7.73%	7.53%	7.33%	7.13%	6.94%	6.74%	6.54%	6.34%	6.15%	5.95%	5.75%	5.56%	11.02%																					
Wisconsin Energy Corporation	WEC	\$70.51	\$2.36	6.00%	5.98%	5.96%	5.93%	5.91%	5.89%	5.87%	5.84%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.69%	5.67%	5.64%	5.62%	5.60%	5.58%	5.56%	9.42%																					
MEAN																																														9.52%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 29, 2019
- [2] Source: Bloomberg Professional
- [3] Source: Attach 3, maximum growth rate
- [4] - [22] Equals a linear scaling from the first stage growth rate to the third stage growth rate over 20 years.
- [23] Source: Attach 4
- [24] Equals internal rate of return of cash flows for Year 0 through Year 200