EXPECTED EARNINGS APPROACH

UTILITY GROUP

	Company	(a) Expected Return on Common Equity	(b) Adjustment Factor	(c) Adjusted Return on Common Equity
1	Algonquin Pwr & Util.	n/a	n/a	n/a
2	ALLETE	9.0%	1.0146	9.1%
3	Ameren Corp.	10.5%	1.0290	10.8%
4	Avangrid, Inc.	6.5%	1.0092	6.6%
5	Avista Corp.	8.0%	1.0250	8.2%
6	Black Hills Corp.	10.0%	1.0229	10.2%
7	CenterPoint Energy	10.0%	1.0645	10.6%
8	CMS Energy Corp.	14.0%	1.0429	14.6%
9	Dominion Energy	13.0%	1.0501	13.7%
10	DTE Energy Co.	10.5%	1.0360	10.9%
11	El Paso Electric Co.	8.5%	1.0275	8.7%
12	Emera Inc.	11.5%	1.0079	11.6%
13	Entergy Corp.	10.5%	1.0310	10.8%
14	Exelon Corp.	9.5%	1.0293	9.8%
15	FirstEnergy Corp.	17.5%	1.0564	18.5%
16	Hawaiian Elec. Ind.	10.0%	1.0250	10.3%
17	IDACORP, Inc.	9.5%	1.0184	9.7%
18	NorthWestern Corp.	9.0%	1.0148	9.1%
19	OGE Energy Corp.	11.5%	1.0161	11.7%
20	Otter Tail Corp.	10.5%	1.0280	10.8%
21	PNM Resources	9.5%	1.0310	9.8%
22	Sempra Energy	12.0%	1.0500	12.6%
	Average (d)			**10.7%**
	Midpoint (d,e)			**11.4%**

(a) The Value Line Investment Survey (Feb. 15, Mar. 15, Mar. 22, & Apr. 26, 2019).
(b) Adjustment to convert year-end return to an average rate of return from Schedule 6.
(c) (a) x (b).
(d) Excludes highlighted values.
(e) Average of low and high values.