

DCF MODEL - UTILITY GROUP

Schedule 5

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DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Algonquin Pwr & Util.	\$11.34	\$0.56	5.0%
2	ALLETE	\$81.60	\$2.38	2.9%
3	Ameren Corp.	\$72.33	\$1.96	2.7%
4	Avangrid, Inc.	\$50.61	\$1.82	3.6%
5	Avista Corp.	\$41.16	\$1.57	3.8%
6	Black Hills Corp.	\$72.61	\$2.08	2.9%
7	CenterPoint Energy	\$30.51	\$1.16	3.8%
8	CMS Energy Corp.	\$54.86	\$1.56	2.8%
9	Dominion Energy	\$76.16	\$3.67	4.8%
10	DTE Energy Co.	\$123.72	\$3.90	3.2%
11	El Paso Electric Co.	\$58.96	\$1.54	2.6%
12	Emera Inc.	\$50.19	\$2.35	4.7%
13	Entergy Corp.	\$94.61	\$3.68	3.9%
14	Exelon Corp.	\$49.83	\$1.45	2.9%
15	FirstEnergy Corp.	\$41.04	\$1.54	3.8%
16	Hawaiian Elec. Ind.	\$40.80	\$1.29	3.2%
17	IDACORP, Inc.	\$98.58	\$2.60	2.6%
18	NorthWestern Corp.	\$69.81	\$2.33	3.3%
19	OGE Energy Corp.	\$42.44	\$1.58	3.7%
20	Otter Tail Corp.	\$49.87	\$1.42	2.8%
21	PNM Resources	\$46.19	\$1.19	2.6%
22	Sempra Energy	\$126.59	\$3.95	3.1%
	Average			3.4%

(a) Average of closing prices for 30 trading days ended Apr. 26, 2019.

(b) The Value Line Investment Survey, Summary & Index (Apr. 26, 2019).

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GROWTH RATES

	(a)	(b)	(c)	(d)
	Earnings Growth			br+sv
<u>Company</u>	<u>Value Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1 Algonquin Pwr & Util.	n/a	10.8%	8.2%	n/a
2 ALLETE	5.0%	6.0%	7.2%	2.9%
3 Ameren Corp.	6.5%	6.7%	6.3%	4.8%
4 Avangrid, Inc.	12.0%	6.2%	7.7%	2.0%
5 Avista Corp.	3.5%	5.7%	3.2%	2.9%
6 Black Hills Corp.	6.0%	3.6%	4.8%	4.5%
7 CenterPoint Energy	12.5%	6.1%	5.3%	4.8%
8 CMS Energy Corp.	7.0%	3.5%	6.4%	6.4%
9 Dominion Energy	6.5%	4.7%	4.9%	7.5%
10 DTE Energy Co.	5.0%	4.2%	6.0%	5.0%
11 El Paso Electric Co.	4.5%	3.8%	4.7%	3.7%
12 Emera Inc.	8.0%	4.3%	n/a	5.0%
13 Entergy Corp.	0.0%	-4.7%	n/a	4.7%
14 Exelon Corp.	7.5%	0.8%	4.0%	5.5%
15 FirstEnergy Corp.	6.5%	-6.6%	6.0%	10.0%
16 Hawaiian Elec. Ind.	4.5%	5.9%	5.4%	4.5%
17 IDACORP, Inc.	3.5%	2.4%	3.8%	3.7%
18 NorthWestern Corp.	3.0%	3.2%	2.6%	3.2%
19 OGE Energy Corp.	6.5%	-3.1%	4.6%	3.5%
20 Otter Tail Corp.	5.0%	9.0%	7.0%	4.8%
21 PNM Resources	8.5%	3.9%	4.8%	5.3%
22 Sempra Energy	11.0%	2.4%	8.3%	8.0%

(a) The Value Line Investment Survey (Feb. 15, Mar. 15, Mar. 22, & Apr. 26, 2019).

(b) www.finance.yahoo.com (retrieved May 4, 2019).

(c) www.zacks.com (retrieved May 4, 2019).

(d) See Schedule 6.

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DCF COST OF EQUITY ESTIMATES

Company	(a)	(a)	(a)	(a)
	Value Line	IBES	Zacks	br+sv Growth
1 Algonquin Pwr & Util.	n/a	15.8%	13.2%	n/a
2 ALLETE	7.9%	8.9%	10.1%	5.9%
3 Ameren Corp.	9.2%	9.4%	9.0%	7.5%
4 Avangrid, Inc.	15.6%	9.8%	11.3%	5.6%
5 Avista Corp.	7.3%	9.5%	7.0%	6.7%
6 Black Hills Corp.	8.9%	6.5%	7.6%	7.4%
7 CenterPoint Energy	16.3%	9.9%	9.1%	8.6%
8 CMS Energy Corp.	9.8%	6.3%	9.2%	9.2%
9 Dominion Energy	11.3%	9.5%	9.7%	12.3%
10 DTE Energy Co.	8.2%	7.3%	9.2%	8.2%
11 El Paso Electric Co.	7.1%	6.4%	7.3%	6.3%
12 Emera Inc.	12.7%	9.0%	n/a	9.7%
13 Entergy Corp.	3.9%	-0.8%	n/a	8.6%
14 Exelon Corp.	10.4%	3.7%	6.9%	8.4%
15 FirstEnergy Corp.	10.3%	-2.9%	9.8%	13.8%
16 Hawaiian Elec. Ind.	7.7%	9.1%	8.6%	7.7%
17 IDACORP, Inc.	6.1%	5.0%	6.4%	6.3%
18 NorthWestern Corp.	6.3%	6.6%	5.9%	6.5%
19 OGE Energy Corp.	10.2%	0.6%	8.3%	7.2%
20 Otter Tail Corp.	7.8%	11.8%	9.8%	7.7%
21 PNM Resources	11.1%	6.5%	7.3%	7.8%
22 Sempra Energy	14.1%	5.5%	11.5%	11.1%
Average (b)	10.0%	10.0%	9.2%	8.9%
Midpoint (b,c)	11.4%	11.5%	10.0%	10.2%

(a) Sum of dividend yield (Schedule 5, p. 1) and respective growth rate (Schedule 5, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.