WUTC DOCKET: UE-200900 UG-200901 UE-200894 EXHIBIT: DCP-9 ADMIT ☑ W/D ☐ REJECT ☐

Exh. DCP-9 Dockets UE-200900, UG-200901, UE-200894 Witness: David C. Parcell

### BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

DOCKETS UE-200900, UG-200901, UE-200894 (*Consolidated*)

Complainant,

v.

AVISTA CORPORATION, d/b/a AVISTA UTILITIES,

Respondent.

EXHIBIT TO TESTIMONY OF

David C. Parcell

STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Proxy Companies DCF Cost Rates** 

**April 21, 2021** 

# PROXY COMPANIES DIVIDEND YIELD

	Qtr		January - N	//arch 2021		
COMPANY	DPS	DPS	HIGH	LOW	AVERAGE	YIELD
Parcell Proxy Group						
ALLETE	\$0.630	\$2.52	\$72.15	\$58.90	\$65.53	3.8%
Avista Corp.	\$0.423	\$1.69	\$49.14	\$36.68	\$42.91	3.9%
Black Hills Corp	\$0.565	\$2.26	\$67.47	\$58.22	\$62.85	3.6%
Hawaiian Electric Industries	\$0.340	\$1.36	\$44.76	\$32.96	\$38.86	3.5%
IDACORP	\$0.710	\$2.84	\$102.96	\$85.30	\$94.13	3.0%
NorthWestern Corp	\$0.620	\$2.48	\$66.27	\$53.16	\$59.72	4.2%
OGE Energy	\$0.403	\$1.61	\$33.18	\$29.18	\$31.18	5.2%
Otter Tail Corp	\$0.390	\$1.56	\$46.73	\$39.60	\$43.17	3.6%
Pinnacle West Capital	\$0.830	\$3.32	\$81.90	\$69.89	\$75.90	4.4%
Average						3.9%
Adjusted Mckenzie Electric G	•					
Algonquin Power & Utilities					overed by Value	
ALLETE	\$0.630	\$2.52	\$72.15	\$58.90	\$65.53	3.8%
Ameren Corp	\$0.550	\$2.20	\$83.18	\$69.79	\$76.49	2.9%
Avangrid, Inc.	\$0.440	\$1.76	\$50.66	\$44.02	\$47.34	3.7%
Avista Corp	\$0.423	\$1.69	\$49.14	\$36.68	\$42.91	3.9%
Black Hills Corp	\$0.565	\$2.26	\$67.47	\$58.22	\$62.85	3.6%
CenterPoint Energy	\$0.160	\$0.64	\$22.85	\$19.31	\$21.08	3.0%
CMS Energy Corp	\$0.435	\$1.74	\$62.21	\$53.19	\$57.70	3.0%
DTE Energy	\$1.085	\$4.34	\$135.11	\$115.68	\$125.40	3.5%
Edison International		•	•		npany of Californ	
Emera Inc.	\$0.638	\$2.55	\$56.27	\$49.66	\$52.97	4.8%
Entergy Corp.	\$0.950	\$3.80	\$100.08	\$85.78	\$92.93	4.1%
Exelon Corp	\$0.383	\$1.53 \$1.56	\$44.04	\$38.35	\$41.20	3.7%
FirstEnergy Corp Hawaiian Electric	\$0.390 \$0.340	\$1.56 \$1.36	\$36.88 \$44.76	\$29.25 \$32.96	\$33.07 \$38.86	4.7%
	·	-		•	•	3.5%
IDACORP	\$0.710 \$0.630	\$2.84	\$102.96 \$66.27	\$85.30 \$53.16	\$94.13 \$50.72	3.0%
Northwestern Corp OGE Energy Corp	\$0.620 \$0.403	\$2.48 \$1.61	\$66.27 \$33.18	\$53.16 \$29.18	\$59.72 \$31.18	4.2% 5.2%
Ode Energy Corp Otter Tail Corp	\$0.403 \$0.390	\$1.51 \$1.56	\$33.16 \$46.73	\$29.18 \$39.60	\$43.17	5.2% 3.6%
PNM Resources					merging with A	
Sempra Energy		•			npany of Californ	
Average		•	·			3.8%

Source: Yahoo! Finance.

## PROXY COMPANIES RETENTION GROWTH RATES

COMPANY	2016	2017	2018	2019	2020	Average	2021	2024-2026	Average
Parcell Proxy Group									
ALLETE	2.8%	2.4%	2.7%	2.3%	2.0%	2.4%	1.5%	3.5%	2.5%
Avista Corp.	3.0%	1.9%	2.2%	4.9%	0.5%	2.5%	1.5%	2.0%	1.8%
Black Hills Corp	3.3%	5.3%	3.9%	3.8%	3.5%	4.0%	3.5%	3.0%	3.3%
Hawaiian Electric Industries	6.3%	2.1%	3.1%	3.4%	2.5%	3.5%	2.5%	3.0%	2.8%
IDACORP	4.3%	4.4%	4.4%	4.2%	4.0%	4.3%	3.5%	4.0%	3.8%
NorthWestern Corp	4.1%	3.4%	3.2%	3.1%	2.0%	3.2%	2.0%	3.0%	2.5%
OGE Energy	3.3%	3.5%	3.8%	3.6%	2.8%	3.4%	2.5%	4.0%	3.3%
Otter Tail Corp	2.1%	3.3%	4.0%	4.0%	4.1%	3.5%	4.0%	5.0%	4.5%
Pinnacle West Capital	3.5%	4.2%	3.9%	3.8%	4.0%	3.9%	3.5%	3.5%	3.5%
Average						3.4%			3.1%
Algonquin Power & Utilities ALLETE	Not include 2.8%	d in analyses 2.4%	since Comp 2.7%	any not cove 2.3%	ered by Valu 2.0%	ie Line. 2.4%	1.5%	3.5%	2.5%
ALLETE Ameren Corp	2.8% 3.3%	2.4% 3.4%	2.7% 4.8%	2.3% 4.4%	2.0% 4.2%	2.4% 4.0%	4.0%	3.5% 4.0%	2.5% 4.0%
Avangrid, Inc.	1.4%	0.0%	0.4%	1.0%	0.0%	0.6%	1.0%	1.5%	1.3%
Avista Corp	3.0%	1.9%	2.2%	4.9%	0.5%	2.5%	1.5%	2.0%	1.8%
Black Hills Corp	3.3%	5.3%	3.9%	3.8%	3.5%	4.0%	3.5%	3.0%	3.3%
CenterPoint Energy	0.0%	4.7%	0.0%	2.7%	5.0%	2.5%	6.5%	6.0%	6.3%
CMS Energy Corp	4.8%	5.2%	5.3%	4.9%	5.3%	5.1%	5.5%	5.5%	5.5%
DTE Energy	3.7%	4.6%	4.9%	4.1%	4.9%	4.4%	4.0%	4.5%	4.3%
Edison International						rnia wildfires.	4.070	4.570	4.570
Emera Inc.	0.1%	4.6%	5.0%	0.0%	3.5%	2.6%	2.0%	3.5%	2.8%
Entergy Corp.	7.7%	3.9%	4.9%	5.2%	5.9%	5.5%	3.5%	4.0%	3.8%
Lincing Corp.	1.9%	4.7%	2.2%	4.7%	4.0%	3.5%	4.0%	4.0%	4.0%
Evelon Corn	1.570							7.0%	7.5%
•	4 5%	14 6%	0.0%	2.5%	1.5%	4 h%			1.0/0
FirstEnergy Corp	4.5% 6.3%	14.6% 2.1%	0.0% 3.1%	2.5% 3.4%	1.5% 2.5%	4.6% 3.5%	8.0% 2.5%		
FirstEnergy Corp Hawaiian Electric	6.3%	2.1%	3.1%	3.4%	2.5%	3.5%	2.5%	3.0%	2.8%
Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	6.3% 4.3%	2.1% 4.4%	3.1% 4.4%	3.4% 4.2%	2.5% 4.0%	3.5% 4.3%	2.5% 3.5%	3.0% 4.0%	2.8% 3.8%
FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	6.3% 4.3% 4.1%	2.1% 4.4% 3.4%	3.1% 4.4% 3.2%	3.4% 4.2% 3.1%	2.5% 4.0% 2.0%	3.5% 4.3% 3.2%	2.5% 3.5% 2.0%	3.0% 4.0% 3.0%	2.8% 3.8% 2.5%
FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	6.3% 4.3% 4.1% 3.3%	2.1% 4.4% 3.4% 3.5%	3.1% 4.4% 3.2% 3.8%	3.4% 4.2% 3.1% 3.6%	2.5% 4.0% 2.0% 2.8%	3.5% 4.3% 3.2% 3.4%	2.5% 3.5% 2.0% 2.5%	3.0% 4.0% 3.0% 4.0%	2.8% 3.8% 2.5% 3.3%
FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp	6.3% 4.3% 4.1% 3.3% 2.1%	2.1% 4.4% 3.4% 3.5% 3.3%	3.1% 4.4% 3.2% 3.8% 4.0%	3.4% 4.2% 3.1% 3.6% 4.0%	2.5% 4.0% 2.0% 2.8% 4.1%	3.5% 4.3% 3.2% 3.4% 3.5%	2.5% 3.5% 2.0%	3.0% 4.0% 3.0%	2.8% 3.8% 2.5%
FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp PNM Resources	6.3% 4.3% 4.1% 3.3% 2.1% Not include	2.1% 4.4% 3.4% 3.5% 3.3% d in analyses	3.1% 4.4% 3.2% 3.8% 4.0% since this co	3.4% 4.2% 3.1% 3.6% 4.0% ompany is m	2.5% 4.0% 2.0% 2.8% 4.1% erging with	3.5% 4.3% 3.2% 3.4% 3.5% AVANGRID	2.5% 3.5% 2.0% 2.5%	3.0% 4.0% 3.0% 4.0%	2.8% 3.8% 2.5% 3.3%
FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	6.3% 4.3% 4.1% 3.3% 2.1% Not include	2.1% 4.4% 3.4% 3.5% 3.3% d in analyses	3.1% 4.4% 3.2% 3.8% 4.0% since this co	3.4% 4.2% 3.1% 3.6% 4.0% ompany is m	2.5% 4.0% 2.0% 2.8% 4.1% erging with	3.5% 4.3% 3.2% 3.4% 3.5%	2.5% 3.5% 2.0% 2.5%	3.0% 4.0% 3.0% 4.0%	2.8% 3.8% 2.5% 3.3%

Source: Value Line Investment Survey.

## PROXY COMPANIES PER SHARE GROWTH RATES

COMPANY			Growth Ra	ates	Est'd '18-'20 to '24-'26 Growth Rates				
COMI AIT	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Averag	
Parcell Proxy Group									
ALLETE	2.5%	3.5%	4.5%	3.5%	6.0%	3.5%	3.0%	4.2%	
Avista Corp.	7.0%	4.0%	4.5%	5.2%	1.0%	4.0%	2.5%	2.5%	
Black Hills Corp	7.0%	5.0%	4.0%	5.3%	3.5%	6.0%	5.0%	4.8%	
Hawaiian Electric Industries	2.0%		3.5%	2.8%	1.5%	2.0%	3.5%	2.3%	
IDACORP	4.0%	9.0%	5.0%	6.0%	4.5%	6.5%	4.0%	5.0%	
NorthWestern Corp	6.0%	7.5%	7.0%	6.8%	2.5%	4.0%	3.0%	3.2%	
OGE Energy	3.0%	9.5%	4.0%	5.5%	4.0%	4.5%	1.5%	3.3%	
Otter Tail Corp	8.0%	3.0%	5.0%	5.3%	7.0%	5.5%	5.0%	5.8%	
Pinnacle West Capital	5.0%	3.5%	4.0%	4.2%	4.5%	6.0%	3.5%	4.7%	
Average				5.0%				4.0%	
		n in anaivses	s since Com	nany not cover	ed by Value L	ine			
Algonquin Power & Utilities		•		pany not covere	-				
ALLETE	2.5%	3.5%	4.5%	3.5%	6.0%	3.5%	3.0%	4.2%	
ALLETE Ameren Corp		•			6.0% 6.0%	3.5% 7.0%	6.0%	6.3%	
ALLETE Ameren Corp Avangrid, Inc.	2.5% 8.0%	3.5% 3.5%	4.5% 3.5%	3.5% 5.0%	6.0% 6.0% 6.0%	3.5% 7.0% 1.5%	6.0% 1.0%	6.3% 2.8%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp	2.5% 8.0% 7.0%	3.5% 3.5% 4.0%	4.5% 3.5% 4.5%	3.5% 5.0% 5.2%	6.0% 6.0% 6.0% 1.0%	3.5% 7.0% 1.5% 4.0%	6.0% 1.0% 2.5%	6.3% 2.8% 2.5%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp	2.5% 8.0% 7.0% 7.0%	3.5% 3.5% 4.0% 5.0%	4.5% 3.5% 4.5% 4.0%	3.5% 5.0% 5.2% 5.3%	6.0% 6.0% 6.0% 1.0% 3.5%	3.5% 7.0% 1.5% 4.0% 6.0%	6.0% 1.0% 2.5% 5.0%	6.3% 2.8% 2.5% 4.8%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy	2.5% 8.0% 7.0% 7.0% -1.0%	3.5% 3.5% 4.0% 5.0% 1.0%	4.5% 3.5% 4.5% 4.0% 5.0%	3.5% 5.0% 5.2% 5.3% 1.7%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0%	6.0% 1.0% 2.5% 5.0% 5.0%	6.3% 2.8% 2.5% 4.8% 3.7%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.0% 7.5%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5%	6.0% 1.0% 2.5% 5.0% 5.0%	6.3% 2.8% 2.5% 4.8% 3.7%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included	3.5% 3.5% 4.0% 5.0% 1.0% 7.0% 7.5% d in analyses	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% s due to imp	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% y of California	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires.	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc.	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included	3.5% 3.5% 4.0% 5.0% 1.0% 7.0% 7.5% d in analyses	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% s due to importance	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% y of California 5.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp.	2.5% 8.0% 7.0% 7.0% -1.0% 8.0% Not included 6.5% 3.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% s due to importance 14.0% -1.0%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% y of California 5.5% 3.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 5.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp Exelon Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% 6 due to import 14.0% -1.0% 4.0%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% y of California 5.5% 3.0% 4.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp Exelon Corp FirstEnergy Corp	2.5% 8.0% 7.0% 7.0% -1.0% 8.0% Not included 6.5% 3.0% 4.5%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% 6 due to import 14.0% -1.0% 4.0% -17.5%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% y of California 5.5% 3.0% 4.0% 8.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5% 2.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 10.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp Exelon Corp FirstEnergy Corp Hawaiian Electric	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% 6 due to import 14.0% -1.0% 4.0% -17.5% 3.5%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 3.0% 4.0% 8.5% 1.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5% 2.5% 2.0%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 10.0% 3.5%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp Exelon Corp FirstEnergy Corp Hawaiian Electric	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0% -2.0%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% 4.0% -1.0% 4.0% -17.5% 3.5% 5.0%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8% 6.0%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 3.0% 4.0% 8.5% 1.5% 4.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5% 2.5% 2.0% 6.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 10.0% 3.5% 4.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3% 5.0%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5% 2.0% 4.0% 6.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0% -2.0% 9.0% 7.5%	4.5% 3.5% 4.5% 4.0% 5.0% 5.5% 5.0% 4.0% -1.0% 4.0% -17.5% 3.5% 5.0% 7.0%	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8% 6.0% 6.8%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 3.0% 4.0% 8.5% 1.5% 4.5% 2.5%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% 4 wildfires. 3.0% 4.5% 5.5% 2.5% 2.0% 6.5% 4.0%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 4.0% 3.5% 4.0% 3.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3% 5.0% 3.2%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5% 2.0% 4.0% 6.0% 3.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0% -2.0% 9.0% 9.5%	4.5% 3.5% 4.0% 5.0% 5.5% 5.0% 6 due to impleated to imple	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8% 6.0% 6.8% 5.5%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 4.0% 8.5% 4.5% 4.5% 4.5% 4.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% wildfires. 3.0% 4.5% 2.5% 2.0% 6.5% 4.0% 4.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 4.0% 3.5% 4.0% 3.0% 1.5%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3% 5.0% 3.2% 3.3%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5% 2.0% 4.0% 6.0% 3.0% 8.0%	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% 2.0% -3.0% -2.0% 9.0% 7.5% 9.5% 3.0%	4.5% 3.5% 4.0% 5.0% 5.5% 5.0% 6 due to impleated to imple	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8% 6.0% 6.8% 5.5% 5.3%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 4.0% 8.5% 4.5% 4.5% 4.5% 4.0% 7.0%	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5% 2.0% 6.5% 4.0% 4.5% 5.5%	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 4.0% 3.5% 4.0% 3.0%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3% 5.0% 3.2%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp	2.5% 8.0% 7.0% 7.0% -1.0% 7.0% 8.0% Not included 6.5% 3.0% 4.5% 2.0% 4.0% 6.0% 3.0% Not included	3.5% 3.5% 4.0% 5.0% 1.0% 7.5% d in analyses 10.0% -2.0% -3.0% -2.0% 9.0% 7.5% 9.5% 3.0% d in analyses	4.5% 3.5% 4.0% 5.0% 5.5% 5.0% 6 due to impleated to imple	3.5% 5.0% 5.2% 5.3% 1.7% 6.5% 6.8% act on Compan 10.2% 1.3% 1.8% neg 2.8% 6.0% 6.8% 5.5%	6.0% 6.0% 6.0% 1.0% 3.5% 8.0% 7.5% 6.0% 9 of California 5.5% 4.0% 4.5% 4.5% 4.5% 4.5% 4.0% 7.0% ging with AVA	3.5% 7.0% 1.5% 4.0% 6.0% -2.0% 7.0% 6.5% a wildfires. 3.0% 4.5% 5.5% 2.0% 6.5% 4.0% 4.5% 5.5% ANGRID	6.0% 1.0% 2.5% 5.0% 5.0% 8.0% 5.5% 3.0% 4.0% 4.0% 3.5% 4.0% 3.0% 1.5%	6.3% 2.8% 2.5% 4.8% 3.7% 7.5% 6.0% 3.8% 4.2% 4.5% 7.0% 2.3% 5.0% 3.2% 3.3%	

Source: Value Line Investment Survey.

# PROXY COMPANIES PROJECTIONS OF EARNINGS PER SHARE GROWTH

Parcell Proxy Group	Value Line	First Call	Zack's	Average
ALLETE	6.0%	7.00%	NA	6.5%
Avista Corp.	1.0%	6.90%	6.88%	4.9%
Black Hills Corp	3.5%	4.68%	5.21%	4.5%
Hawaiian Electric Industries	1.5%	1.30%	2.49%	1.8%
IDACORP	4.5%	2.60%	2.63%	3.2%
NorthWestern Corp	2.5%	4.57%	4.38%	3.8%
OGE Energy	4.0%	3.80%	4.41%	4.1%
Otter Tail Corp	7.0%	9.00%	NA	8.0%
Pinnacle West Capital	4.5%	3.50%	3.37%	3.8%
Average				4.5%

#### **Adjusted Mckenzie Electric Group**

Average

Algonquin Power & Utilities	Not included	in analyses si	nce Company	not covered by Value Line.
ALLETE	6.0%	7.00%	NA .	6.5%
Ameren Corp	6.0%	7.50%	7.07%	6.9%
Avangrid, Inc.	6.0%	3.20%	4.60%	4.6%
Avista Corp	1.0%	6.90%	6.88%	4.9%
Black Hills Corp	3.5%	4.68%	5.21%	4.5%
CenterPoint Energy	8.0%	neg	4.15%	6.1%
CMS Energy Corp	7.5%	7.19%	6.95%	7.2%
DTE Energy	6.0%	6.05%	5.67%	5.9%
Edison International	Not included	in analyses d	ue to impact o	n Company of California wildfires.
Emera Inc.	5.5%	5.28%	NA	5.4%
Entergy Corp.	3.0%	5.50%	5.10%	4.5%
Exelon Corp	4.0%	neg	2.31%	3.2%
FirstEnergy Corp	8.5%	neg	NA	8.5%
Hawaiian Electric	1.5%	1.30%	2.49%	1.8%
IDACORP	4.5%	2.60%	2.63%	3.2%
Northwestern Corp	2.5%	4.57%	4.38%	3.8%
OGE Energy Corp	4.0%	3.80%	4.41%	4.1%
Otter Tail Corp	7.0%	9.00%	NA	8.0%
PNM Resources	Not included	in analyses si	nce this comp	any is merging with AVANGRID
Sempra Energy	Not included	in analyses d	ue to impact o	n Company of California wildfires.

5.2%

#### PROXY COMPANIES DCF COST RATES

COMPANY	ADJUSTED YIELD	HISTORIC RETENTION GROWTH	PROSPECTIVE RETENTION GROWTH	HISTORIC PER SHARE GROWTH	PROSPECTIVE PER SHARE GROWTH	EPS GROWTH	AVERAGE GROWTH	DCF RATES
Parcell Proxy Group								
ALLETE	3.9%	2.4%	2.5%	3.5%	4.2%	6.50%	3.8%	7.7%
Avista Corp.	4.0%	2.5%	1.8%	5.2%	2.5%	4.93%	3.4%	7.4%
Black Hills Corp	3.7%	4.0%	3.3%	5.3%	4.8%	4.46%	4.4%	8.0%
Hawaiian Electric Industries	3.5%	3.5%	2.8%	2.8%	2.3%	1.76%	2.6%	6.2%
DACORP	3.1%	4.3%	3.8%	6.0%	5.0%	3.24%	4.5%	7.5%
NorthWestern Corp	4.2%	3.2%	2.5%	6.8%	3.2%	3.82%	3.9%	8.1%
OGE Energy	5.3%	3.4%	3.3%	5.5%	3.3%	4.07%	3.9%	9.2%
Otter Tail Corp	3.7%	3.5%	4.5%	5.3%	5.8%	8.00%	5.4%	9.2%
Pinnacle West Capital	4.5%	3.9%	3.5%	4.2%	4.7%	3.79%	4.0%	8.5%
Mean	4.0%	3.4%	3.1%	5.0%	4.0%	4.5%	4.0%	8.0%
Median	3.9%	3.5%	3.3%	5.3%	4.2%	4.1%	3.9%	8.0%
Composite - Mean		7.4%	7.1%	8.9%	8.0%	8.5%	8.0%	
Composite - Median		7.4%	7.2%	9.3%	8.1%	8.0%	7.8%	
ALLETE Ameren Corp Avangrid, Inc. Avista Corp	3.9% 3.0% 3.8% 4.0%	2.4% 4.0% 0.6% 2.5%	2.5% 4.0% 1.3% 1.8%	3.5% 5.0% 5.2%	4.2% 6.3% 2.8% 2.5%	6.50% 6.86% 4.60% 4.93%	3.8% 5.2% 2.3% 3.4%	7.7% 8.2% 6.1% 7.4%
Black Hills Corp	3.7%	4.0%	3.3%	5.3%	4.8%	4.46%	4.4%	8.0%
CenterPoint Energy	3.1%	2.5%	6.3%	1.7%	3.7%	6.08%	4.0%	7.1%
CMS Energy Corp	3.1%	5.1%	5.5%	6.5%	7.5%	7.21%	6.4%	9.5%
OTE Energy	3.6%	4.4%	4.3%	6.8%	6.0%	5.91%	5.5%	9.0%
Edison International	Not included in	analyses due to	impact on Compa	ny of California	wildfires.			
Emera Inc.	4.9%	2.6%	2.8%	10.2%	3.8%	5.39%	5.0%	9.9%
Entergy Corp.	4.2%	5.5%	3.8%	1.3%	4.2%	4.53%	3.9%	8.0%
Exelon Corp	3.8%	3.5%	4.0%	1.8%	4.5%	3.16%	3.4%	7.2%
FirstEnergy Corp	4.9%	4.6%	7.5%	neg	7.0%	8.50%	6.9%	11.8%
Hawaiian Electric	3.5%	3.5%	2.8%	2.8%	2.3%	1.76%	2.6%	6.2%
DACORP	3.1%	4.3%	3.8%	6.0%	5.0%	3.24%	4.5%	7.5%
Northwestern Corp	4.2%	3.2%	2.5%	6.8%	3.2%	3.82%	3.9%	8.1%
OGE Energy Corp	5.3%	3.4%	3.3%	5.5%	3.3%	4.07%	3.9%	9.2%
Otter Tail Corp	3.7%	3.5%	4.5%	5.3%	5.8%	8.00%	5.4%	9.2%
PNM Resources		•	his company is me	0 0				
Sempra Energy	Not included in	analyses due to	impact on Compa	ny of California	wildfires.			
Mean	3.9%	3.5%	3.7%	4.9%	4.5%	5.2%	4.4%	8.2%
Median	3.8%	3.5%	3.8%	5.3%	4.2%	4.9%	4.0%	8.0%
Composite Moon		7.4%	7.6%	8.8%	8.4%	9.1%	8.2%	
Composite - Mean		,	,				0.270	

Note: negative values not used in calculations.

Sources: Prior pages of this schedule.