

Federal Energy Regulatory Commission

Company Guidance

Line	Company	Company Guidance					Sources:
		Projected Growth			Credit Rating		
		Rate Base (1)	EPS (2)	DPS (3)	S&P (4)	Moody's (5)	
1	ALLETE	*Signific. Growth		6%	5%		ALLETE Investor Presentation at 6, 10, and 16 (Rate base), March 12, 2020.
2	Alliant Energy	*Increasing		7%	5%-7%		Alliant Investor Presentation at 2 and 7 (Rate base), February 21, 2020. Alliant Investor Presentation at 3 and 4, November 10-12, 2019.
3	Ameren Corp.	8.7%	6%-8%	4%	BBB+	Baa1	Ameren Investor Presentation at 5, 8, and 27, March 30 - April 1, 2020.
4	Amer. Elec. Power	7.9%	5% - 7%	3%			American Electric Power Investor Presentation at 7 and 13, March 3, 2020.
5	Avangrid, Inc.	9%	12%-14%, 8%-10% Adj	*Increase w/ EPS growth	BBB+	Baa1	Avangrid Investor Presentation at 7, 34, and 39, December 2019. Avangrid Investor Presentation at 22, February 26, 2020.
6	Avista Corp.	5% - 6%	9%-10%, 2020-22, 4%-6% after 2022	4.50%			Avista Investor Presentation at 5 and 7, March 3-4, 2020.
7	Black Hills	*Rate base growth greater than depreciation	3.5% EPS CAGR 10.1% Earnings CAGR	5.60%	BBB+	Baa2	Black Hills Investor Presentation at 15 and 25, February 7, 2020.
8	CenterPoint Energy	7.5%	5%-7%	1%-3%			CenterPoint Investor Presentation at 15 and 26, February 27, 2020.
9	CMS Energy Corp.	7%	6%-8%	6%-8%			CMS Energy Investor Presentation at 11, 16 and 21, February 2020.
10	Consol. Edison	5.4%	3% - 5%		BBB+	Baa1	Consol. Edison Investor Presentation at 13 and 38, March 2020.
11	Dominion Resources	6% y/y (2019)	5%+	2.50%	BBB+	Baa2	Dominion Investor Presentation at 4, 13 and 35, February 11, 2020.
12	DTE Energy		5%-7%	7%	BBB	Baa2	DTE Investor Presentation at 4, 5, and 18, February 5, 2020.
13	Duke Energy		4%-6%		BBB+	Baa1	Duke Investor Presentation at 3 and 14, February 13, 2020.
14	Edison Int'l (SCE)	7.5%	Expected to track Rate base growth				Edison International Investor Presentation at 6 and 9, February 27, 2020. Edison International Business Update at 4, October 30, 2019.
15	Entergy Corp.		5%-7%	*Expected to be in line with EPS	BBB+	Baa2	Entergy Investor Presentation at 13 and 15, February 13, 2020.
16	Eversource Energy	6.9%	5%-7%	5%-7%			Eversource Investor Presentation at 10, 11, 19 and 24, February 20, 2020.
17	Evergy, Inc.	3%-4%	5%-7%, associated with rate base growth of 2%-3%	*Expected to be in line with EPS	BBB+	Baa2	Evergy Investor Presentation at 6, March 2, 2020. Evergy Investor Presentation at 3 and 11, November 2019.
18	Exelon Corp.		3%				Exelon Investor Presentation at 18, February 11, 2020.
19	FirstEnergy Corp.		6%- 8% from 2018 through 2021, and 5% - 7% extending through 2023				First Energy Corp. Investor Presentation at 6, April 24, 2020.
20	Fortis Inc.			6%	n/a	A3	Fortis Investor Presentation at 5, April 30, 2020.
21	Hawaiian Elec.	4%	5.50%				Hawaiian Electric Investor Presentation at 23, May 5, 2020.
22	IDACORP, Inc.		<1%				IDACORP Investor Presentation at 9, April 30, 2020.

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23	NorthWestern Corp		3%-5%				NorthWestern Corp Investor Presentation at 3, April 23, 2020.
24	OGE Energy		1%				OGE Energy Investor Presentation at 9, May 7, 2020.
25	Otter Tail Corp.		12%-15%		BBB	Baa2	Otter Tail Corp. Investor Presentation at 33, May 5, 2020.
26	Pinnacle West Capital	6%-7%	1%-4%		A-	A3	Pinnacle West Investor Presentation at 4 and 15, May 8, 2020.
27	PNM Resources		3%-5%		BBB	Baa3	PNM Resources Investor Presentation at 14, May 1, 2020.
28	Portland General		4%-6%		A	A1	Portland General Investor Presentation at 4, April 24, 2020.
29	PPL Corp.	5%-6%	5%-6%		A-	Baa2	PPL Corp. Investor Presentation at 5, May 8, 2020.
30	Public Serv. Enterprise		4%				Public Serv. Enterprise Investor Presentation at 8, May 4, 2020.
31	Sempra Energy		10%-11%				Sempra Energy Investor Presentation at 5, May 4, 2020.
32	Southern Co.		4%-6%				Southern Co. Investor Presentation at 10, April 30, 2020.
33	Xcel Energy Inc.		5%-7%				Xcel Energy Inc. Investor Presentation at 18, May 7, 2020.