

Exhibit ____ (AEB-R-2)
Allowed ROE (CUPG)

AUTHORIZED RETURN ON EQUITY ANALYSIS
AUTHORIZED RETURN ON EQUITY

Combined Utility Proxy Group Company	Ticker	S&P Credit Rating	Numeric Rank	Authorized Return on Equity
Alliant Energy Corp.	LNT	A-	7.00	10.32%
Ameren Corp.	AEE	BBB+	8.00	9.42%
Atmos Energy Corp.	ATO	A	6.00	9.70%
Avista Corp.	AVA	BBB	9.00	10.05%
Centerpoint Energy Inc.	CNP	A-	7.00	9.66%
CMS Energy Corp.	CMS	BBB+	8.00	10.30%
Consolidated Edison Inc.	ED	A-	7.00	9.21%
DTE Energy Company	DTE	BBB+	8.00	10.40%
New Jersey Resources Corp.	NJR	A	6.00	9.75%
Northwest Natural Gas	NWN	A+	5.00	9.50%
Northwestern Corp.	NWE	BBB	9.00	9.80%
SCANA Corp.	SCG	BBB+	8.00	10.25%
Sempra Energy	SRE	BBB+	8.00	10.23%
South Jersey Industries, Inc.	SJI	BBB+	8.00	9.75%
Southwest Gas Corporation	SWX	BBB+	8.00	9.73%
Spire Inc (Laclede Group)	SR	A-	7.00	
Vectren Corporation	VVC	A-	7.00	10.40%
WGL Holdings, Inc.	WGL	A+	5.00	9.50%
Xcel Energy Inc.	XEL	A-	7.00	9.88%
MEAN		A-	7.26	9.88%

AUTHORIZED RETURN ON EQUITY - UTILITY OPERATING COMPANIES

Company Name	Ticker	Type	States of Operation	Year Completed	Docket No.	Authorized Return on Equity
Ameren Illinois Company	AEE	Natural Gas	IL	2015	D-15-0142	9.60%
Ameren Illinois Company	AEE	Electric	IL	2015	D-15-0305	9.14%
Union Electric Company	AEE	Electric	MO	2015	C-ER-2014-0258	9.53%
Atmos Energy Corp.	ATO	Natural Gas	CO	2015	D-15AL-0299G	9.60%
Atmos Energy Corporation	ATO	Natural Gas	TX	2012	D-GUD 10174 (West Texas)	NA
Atmos Energy Corporation	ATO	Natural Gas	TN	2015	D-14-00146	9.80%
Atmos Energy Corporation	ATO	Natural Gas	TX	2015	D-GUD-10359 (Mid-Tex Division)	NA
Atmos Energy Corporation	ATO	Natural Gas	KS	2016	D-16-ATMG-079-RTS	NA
Atmos Energy Corporation	ATO	Natural Gas	KY	2016	C-2015-00343	NA
Alaska Electric Light and Power Company	AVA	Electric	AK	2011	D-U-10-029	12.88%
Avista Corporation	AVA	Natural Gas	ID	2015	C-AVU-G-15-01	9.50%
Avista Corporation	AVA	Electric	ID	2015	C-AVU-E-15-05	9.50%
Avista Corporation	AVA	Natural Gas	WA	2016	D-UG-150205	9.50%
Avista Corporation	AVA	Electric	WA	2016	D-UE-150204	9.50%
Avista Corporation	AVA	Natural Gas	OR	2016	D-UG 288	9.40%
Consumers Energy Company	CMS	Electric	MI	2015	C-U-17735	10.30%
Consumers Energy Company	CMS	Natural Gas	MI	2016	C-U-17882	NA
CenterPoint Energy Houston Electric, LLC	CNP	Electric	TX	2011	D-38339	10.00%
CenterPoint Energy Resources Corp.	CNP	Natural Gas	TX	2015	D-GUD-10432	NA
CenterPoint Energy Resources Corp.	CNP	Natural Gas	MN	2016	D-G-008/GR-15-424	9.49%
CenterPoint Energy Resources Corp.	CNP	Natural Gas	OK	2016	Ca-PUD201600094	NA
CenterPoint Energy Resources Corp.	CNP	Natural Gas	AR	2016	D-15-098-U	9.50%
DTE Electric Company	DTE	Electric	MI	2015	C-U-17767	10.30%
DTE Gas Company	DTE	Natural Gas	MI	2012	C-U-16999	10.50%
Consolidated Edison Company of New York, Inc.	ED	Natural Gas	NY	2014	C-13-G-0031	9.30%
Consolidated Edison Company of New York, Inc.	ED	Electric	NY	2015	C-15-E-0050/C-13-E-0030 (Ext)	9.00%
Orange and Rockland Utilities, Inc.	ED	Electric	NY	2015	C-14-E-0493	9.00%
Orange and Rockland Utilities, Inc.	ED	Natural Gas	NY	2015	C-14-G-0494	9.00%
Rockland Electric Company	ED	Electric	NJ	2014	D-ER-13111135	9.75%
Interstate Power and Light Company	LNT	Electric	IA	2010	D-RPU-2010-0001	10.44%
Interstate Power and Light Company	LNT	Electric	MN	2011	D-E-001/GR-10-276	10.35%
Interstate Power and Light Company	LNT	Natural Gas	IA	2012	D-RPU-2012-0002	10.00%
Wisconsin Power and Light Company	LNT	Natural Gas	WI	2014	D-6680-UR-119 (Gas)	10.40%
Wisconsin Power and Light Company	LNT	Electric	WI	2014	D-6680-UR-119 (Elec)	10.40%
New Jersey Natural Gas Co.	NJR	Natural Gas	NJ	2016	D-GR-15111304	9.75%
NorthWestern Corporation	NWE	Natural Gas	MT	2013	D-D2012.9.94	9.80%
NorthWestern Corporation	NWE	Electric	SD	2015	D-EL14-106	NA
Northwest Natural Gas Company	NWN	Natural Gas	OR	2012	D-UG-221	9.50%
South Carolina Electric & Gas	SCG	Electric	SC	2012	D-2012-218-E	10.25%
South Carolina Electric & Gas Co.	SCG	Natural Gas	SC	2014	D-2014-6-G	NA
South Jersey Gas Company	SJI	Natural Gas	NJ	2014	D-GR-13111137	9.75%
San Diego Gas & Electric Co.	SRE	Electric	CA	2012	Ap-12-04-016 (Elec)	10.30%
San Diego Gas & Electric Co.	SRE	Natural Gas	CA	2012	Ap-12-04-016 (Gas)	10.30%
Southern California Gas Co.	SRE	Natural Gas	CA	2012	Ap-12-04-017	10.10%
Southwest Gas Corp.	SWX	Natural Gas	NV	2012	D-12-04005 (Northern)	9.30%
Southwest Gas Corp.	SWX	Natural Gas	NV	2012	D-12-04005 (Southern)	10.00%
Southwest Gas Corporation	SWX	Natural Gas	AZ	2011	D-G-01551A-10-0458	9.50%
Southwest Gas Corporation	SWX	Natural Gas	CA	2014	A-12-12-024 (SoCal)	10.10%
Southern Indiana Gas & Elec Co	VVC	Electric	IN	2011	Ca-43839	10.40%
Washington Gas Light Co.	WGL	Natural Gas	VA	2012	C-PUE-2010-00139	9.75%
Washington Gas Light Co.	WGL	Natural Gas	DC	2013	FC-1093	9.25%
Washington Gas Light Co.	WGL	Natural Gas	MD	2013	C-9322	9.50%
Northern States Power Company - MN	XEL	Electric	ND	2014	C-PU-12-813	9.75%
Northern States Power Company - MN	XEL	Electric	MN	2015	D-E-002/GR-13-868	9.72%
Northern States Power Company - MN	XEL	Electric	SD	2015	D-EL14-058	NA
Northern States Power Company - WI	XEL	Natural Gas	WI	2013	D-4220-UR-119 (Gas)	10.20%
Northern States Power Company - WI	XEL	Electric	WI	2014	D-4220-UR-120 (Elec)	10.20%
Northern States Power Company - WI	XEL	Natural Gas	WI	2015	D-4220-UR-121 (Gas)	10.00%
Northern States Power Company - WI	XEL	Electric	WI	2015	D-4220-UR-121 (Elec)	10.00%
Public Service Company of Colorado	XEL	Electric	CO	2015	D-14AL-0660E	9.83%
Public Service Company of Colorado	XEL	Natural Gas	CO	2016	D-15AL-0135G	9.50%
Southwestern Public Service Company	XEL	Electric	TX	2015	D-43695	9.70%
Southwestern Public Service Company	XEL	Electric	NM	2016	C-15-00296-UT	NA

Notes:

- [1] Source: SNL Financial as of 9/30/2016
- [2] AAA=1, AA+=2, AA=3, AA-=4, A+=5, A=6, A-=7, BBB+=8, BBB=9, BBB-=10
- [3] New Jersey Resources Corporation is not rated; its subsidiary operating company, New Jersey Natural Gas Co., is rated A by S&P credit rating
- [4] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [5] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [6] Rate Cases were only included if it was the most recent rate case and the Authorized Return on Equity was available.
- [7] Excluded Operating Subsidiaries with most recent rate case prior to 2010.