

# Exhibit \_\_\_\_ (AEB-R-3) Remove Low Outliers

STAFF PROXY GROUP DCF ANALYSIS - REMOVE LOW OUTLIERS

Company	Ticker	[1] Staff ROE Results	[2] Apply CT standard
Alliant Energy Corp.	LNT	8.22%	8.22%
Ameren Corp.	AEE	7.27%	
American Electric Power	AEP	7.42%	
Avista Corp.	AVA	7.11%	
Black Hills Corp.	BKH	10.98%	10.98%
CenterPoint Energy Inc.	CNP	7.58%	
CMS Energy Corp.	CMS	9.17%	9.17%
Consolidated Edison	ED	6.32%	
Edison International	EIX	8.44%	8.44%
El Paso Electric	EE	6.52%	
Entergy Corp.	ETR	8.91%	8.91%
Eversource	EV	7.36%	
FirstEnergy Corp.	FE	8.77%	8.77%
IDACORP, Inc.	IDA	6.91%	
MGE Energy, Inc.	MGEE	10.61%	10.61%
NorthWestern Corp.	NEW	8.07%	8.07%
OGE Energy Corp.	OGE	8.01%	8.01%
PG&E Corp.	PCG	8.87%	8.87%
PNM Resources	PNM	7.47%	
Pinnacle West Capital	PNW	7.41%	
Portland General Electric	POR	7.35%	
PPL Corp.	PPL	10.86%	10.86%
SCANA Corp.	SCG	8.67%	8.67%
Sempra Energy	SRE	11.03%	11.03%
WEC Energy Group	WEC	6.96%	
Xcel Energy, Inc.	XEL	7.73%	
Atmos Energy	ATO	11.25%	11.25%
NiSource Inc	NI	7.54%	
Northwest Natural Gas	NWN	6.89%	
Spire Inc.	SR	8.91%	8.91%
	MEAN	8.29%	9.39%
	MEDIAN	7.87%	8.91%

Notes:

[1] Staff Finance Panel Workpapers FP-15

[2] Remove ROE results below 7.96%

[3] Moody's Baa utility bond yield from July 1 through September 30 was 4.21%