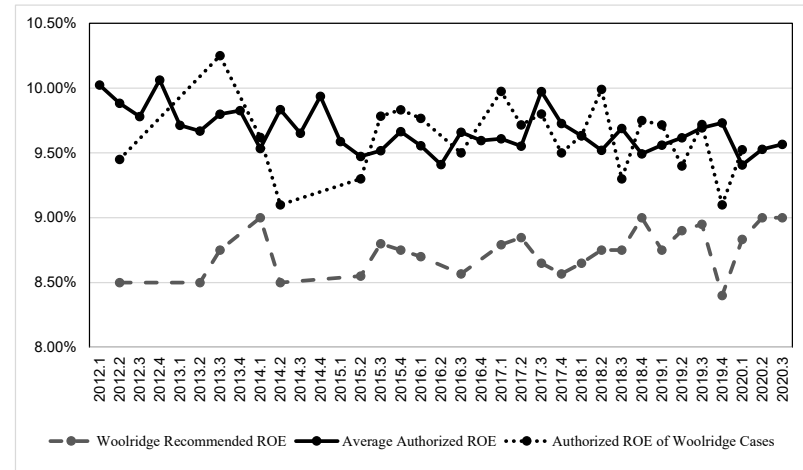


Woolridge Average Recommended ROE Compared to Commission Authorized ROE -- 2012-2020

Average Authorized ROE - Electric and Natural Gas

| [1] | | | | |
|----------------|---------------------------------|---|------------------------------|-----------------------|
| | Woolridge Recommended ROE | Authorized ROE of Woolridge Cases | Average Authorized ROE | Average- Woolridge |
| 2012.1 | | | 10.02% | |
| 2012.2 | 8.50% | 9.45% | 9.88% | 1.38% |
| 2012.3 | | | 9.78% | |
| 2012.4 | | | 10.06% | |
| 2013.1 | | | 9.71% | |
| 2013.2 | 8.50% | | 9.67% | 1.17% |
| 2013.3 | 8.75% | 10.25% | 9.80% | 1.05% |
| 2013.4 | | | 9.83% | |
| 2014.1 | 9.00% | 9.62% | 9.53% | 0.53% |
| 2014.2 | 8.50% | 9.10% | 9.83% | 1.33% |
| 2014.3 | | | 9.65% | |
| 2014.4 | | | 9.94% | |
| 2015.1 | | | 9.59% | |
| 2015.2 | 8.55% | 9.30% | 9.47% | 0.92% |
| 2015.3 | 8.80% | 9.78% | 9.52% | 0.72% |
| 2015.4 | 8.75% | 9.83% | 9.66% | 0.91% |
| 2016.1 | 8.70% | 9.77% | 9.56% | 0.86% |
| 2016.2 | | | 9.41% | |
| 2016.3 | 8.57% | 9.50% | 9.66% | 1.09% |
| 2016.4 | | | 9.60% | |
| 2017.1 | 8.79% | 9.98% | 9.61% | 0.82% |
| 2017.2 | 8.85% | 9.72% | 9.55% | 0.71% |
| 2017.3 | 8.65% | 9.80% | 9.97% | 1.32% |
| 2017.4 | 8.57% | 9.50% | 9.73% | 1.16% |
| 2018.1 | 8.65% | 9.63% | 9.63% | 0.98% |
| 2018.2 | 8.75% | 9.99% | 9.52% | 0.77% |
| 2018.3 | 8.75% | 9.30% | 9.69% | 0.94% |
| 2018.4 | 9.00% | 9.75% | 9.49% | 0.49% |
| 2019.1 | 8.75% | 9.72% | 9.56% | 0.81% |
| 2019.2 | 8.90% | 9.40% | 9.62% | 0.72% |
| 2019.3 | 8.95% | 9.72% | 9.69% | 0.74% |
| 2019.4 | 8.40% | 9.10% | 9.73% | 1.33% |
| 2020.1 | 8.83% | 9.53% | 9.41% | 0.57% |
| 2020.2 | 9.00% | | 9.53% | 0.53% |
| 2020.3 | 9.00% | | 9.57% | 0.57% |
| AVERAGE | | | 9.67% | 0.90% |
| MEDIAN | | | 9.65% | |



[1] Source: SNL Financial, accessed September 8, 2020