

30 DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	First Call EPS Growth	Zacks EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$1.90	\$49.06	3.87%	4.00%	7.00%	6.00%	6.50%	6.50%	9.99%	10.50%	11.01%
American Electric Power Company, Inc.	AEP	\$1.96	\$45.10	4.35%	4.43%	4.50%	3.82%	3.56%	3.96%	7.98%	8.39%	8.94%
Cleco Corporation	CNL	\$1.45	\$45.75	3.17%	3.28%	5.50%	8.00%	8.00%	7.17%	8.76%	10.45%	11.30%
Empire District Electric Company	EDE	\$1.00	\$22.15	4.51%	4.60%	5.00%	3.00%	3.00%	3.67%	7.58%	8.26%	9.63%
FirstEnergy Corporation	FE	\$2.20	\$37.56	5.86%	5.92%	3.50%	2.63%	0.60%	2.24%	6.48%	8.17%	9.46%
Great Plains Energy Inc.	GXP	\$0.87	\$22.71	3.83%	3.95%	6.50%	6.26%	6.19%	6.32%	10.14%	10.27%	10.45%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.09	4.94%	5.04%	5.50%	2.40%	3.70%	3.87%	7.40%	8.90%	10.58%
IDACORP, Inc.	IDA	\$1.52	\$48.15	3.16%	3.21%	2.00%	4.00%	4.00%	3.33%	5.19%	6.54%	7.22%
Otter Tail Corporation	OTTR	\$1.19	\$28.25	4.21%	4.45%	21.50%	6.00%	6.00%	11.17%	10.34%	15.61%	26.16%
Pinnacle West Capital Corporation	PNW	\$2.18	\$55.72	3.91%	4.01%	5.00%	5.45%	4.45%	4.97%	8.45%	8.98%	9.47%
Portland General Electric Company	POR	\$1.10	\$30.59	3.60%	3.69%	3.50%	5.34%	6.53%	5.12%	7.16%	8.81%	10.24%
Southern Company	SO	\$2.03	\$43.98	4.62%	4.72%	4.50%	4.67%	4.61%	4.59%	9.22%	9.32%	9.39%
Westar Energy, Inc.	WR	\$1.36	\$31.50	4.32%	4.42%	6.00%	3.90%	4.31%	4.74%	8.30%	9.16%	10.45%
		PROXY GROUP MEAN		4.18%	4.29%	6.15%	4.73%	4.73%	5.20%	8.23%	9.49%	11.10%
									Flotation Cost	0.24%	0.24%	0.24%
										8.47%	9.73%	11.34%

Notes

- [1] Source: Bloomberg  
[2] Source: Bloomberg. Based on indicated number of days historical average as of July 12, 2013.  
[3] Equals Col. [1]/Col. [2]  
[4] Equals Col. [3] x (1 + 0.5 x Col. [8])  
[5] Source: Value Line  
[6] Source: First Call  
[7] Source: Zacks  
[8] Equals Avg (Col. [5], [6], [7])  
[9] Equals Col. [3] x (1 + 0.5 x (Minimum (Col. [5], [6], [7]))) + Minimum (Col. [5], [6], [7])  
[10] Equals Col. [4] + Col. [8]  
[11] Equals Col. [3] x (1 + 0.5 x (Maximum (Col. [5], [6], [7]))) + Maximum(Col. [5], [6], [7])

90 DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	First Call EPS Growth	Zacks EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$1.90	\$49.34	3.85%	3.98%	7.00%	6.00%	6.50%	6.50%	9.97%	10.48%	10.99%
American Electric Power Company, Inc.	AEP	\$1.96	\$47.65	4.11%	4.19%	4.50%	3.82%	3.56%	3.96%	7.75%	8.15%	8.71%
Cleco Corporation	CNL	\$1.45	\$46.46	3.12%	3.23%	5.50%	8.00%	8.00%	7.17%	8.71%	10.40%	11.25%
Empire District Electric Company	EDE	\$1.00	\$22.30	4.48%	4.57%	5.00%	3.00%	3.00%	3.67%	7.55%	8.23%	9.60%
FirstEnergy Corporation	FE	\$2.20	\$41.38	5.32%	5.38%	3.50%	2.63%	0.60%	2.24%	5.93%	7.62%	8.91%
Great Plains Energy Inc.	GXP	\$0.87	\$23.14	3.76%	3.88%	6.50%	6.26%	6.19%	6.32%	10.07%	10.20%	10.38%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$26.66	4.65%	4.74%	5.50%	2.40%	3.70%	3.87%	7.11%	8.61%	10.28%
IDACORP, Inc.	IDA	\$1.52	\$48.10	3.16%	3.21%	2.00%	4.00%	4.00%	3.33%	5.19%	6.55%	7.22%
Otter Tail Corporation	OTTR	\$1.19	\$29.65	4.01%	4.24%	21.50%	6.00%	6.00%	11.17%	10.13%	15.40%	25.94%
Pinnacle West Capital Corporation	PNW	\$2.18	\$57.67	3.78%	3.87%	5.00%	5.45%	4.45%	4.97%	8.31%	8.84%	9.33%
Portland General Electric Company	POR	\$1.10	\$30.86	3.56%	3.66%	3.50%	5.34%	6.53%	5.12%	7.13%	8.78%	10.21%
Southern Company	SO	\$2.03	\$45.72	4.44%	4.54%	4.50%	4.67%	4.61%	4.59%	9.04%	9.14%	9.21%
Westar Energy, Inc.	WR	\$1.36	\$32.62	4.17%	4.27%	6.00%	3.90%	4.31%	4.74%	8.15%	9.01%	10.29%
		PROXY GROUP MEAN		4.03%	4.14%	6.15%	4.73%	4.73%	5.20%	8.08%	9.34%	10.95%
									Flotation Cost	0.24%	0.24%	0.24%
										8.32%	9.58%	11.19%

Notes

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- [3] Equals Col. [1]/Col. [2]
- [4] Equals Col. [3] x (1 + 0.5 x Col. [8])
- [5] Source: Value Line
- [6] Source: First Call
- [7] Source: Zacks
- [8] Equals Avg (Col. [5], [6], [7])
- [9] Equals Col. [3] x (1 + 0.5 x (Minimum (Col. [5], [6], [7]))) + Minimum (Col. [5], [6], [7])
- [10] Equals Col. [4] + Col. [8]
- [11] Equals Col. [3] x (1 + 0.5 x (Maximum (Col. [5], [6], [7]))) + Maximum (Col. [5], [6], [7])

180 DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	First Call EPS Growth	Zacks EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$1.90	\$45.99	4.13%	4.27%	7.00%	6.00%	6.50%	6.50%	10.26%	10.77%	11.28%
American Electric Power Company, Inc.	AEP	\$1.96	\$45.68	4.29%	4.38%	4.50%	3.82%	3.56%	3.96%	7.93%	8.34%	8.89%
Cleco Corporation	CNL	\$1.45	\$44.02	3.29%	3.41%	5.50%	8.00%	8.00%	7.17%	8.88%	10.58%	11.43%
Empire District Electric Company	EDE	\$1.00	\$21.57	4.64%	4.72%	5.00%	3.00%	3.00%	3.67%	7.71%	8.39%	9.75%
FirstEnergy Corporation	FE	\$2.20	\$41.36	5.32%	5.38%	3.50%	2.63%	0.60%	2.24%	5.93%	7.62%	8.91%
Great Plains Energy Inc.	GXP	\$0.87	\$22.08	3.94%	4.06%	6.50%	6.26%	6.19%	6.32%	10.25%	10.38%	10.57%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$26.25	4.72%	4.82%	5.50%	2.40%	3.70%	3.87%	7.18%	8.68%	10.35%
IDACORP, Inc.	IDA	\$1.52	\$46.17	3.29%	3.35%	2.00%	4.00%	4.00%	3.33%	5.33%	6.68%	7.36%
Otter Tail Corporation	OTTR	\$1.19	\$27.63	4.31%	4.55%	21.50%	6.00%	6.00%	11.17%	10.44%	15.71%	26.27%
Pinnacle West Capital Corporation	PNW	\$2.18	\$55.00	3.96%	4.06%	5.00%	5.45%	4.45%	4.97%	8.50%	9.03%	9.52%
Portland General Electric Company	POR	\$1.10	\$29.24	3.76%	3.86%	3.50%	5.34%	6.53%	5.12%	7.33%	8.98%	10.42%
Southern Company	SO	\$2.03	\$44.77	4.53%	4.64%	4.50%	4.67%	4.61%	4.59%	9.14%	9.23%	9.31%
Westar Energy, Inc.	WR	\$1.36	\$31.01	4.39%	4.49%	6.00%	3.90%	4.31%	4.74%	8.37%	9.23%	10.52%
		PROXY GROUP MEAN		4.20%	4.31%	6.15%	4.73%	4.73%	5.20%	8.25%	9.51%	11.12%
									Flotation Cost	0.24%	0.24%	0.24%
										8.49%	9.75%	11.36%

Notes

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