EXHIBIT
tabbies
PSC-13

EMPIRE DISTRICT NYSE-EDE

RECENT PRICE 21.85 | P/E RATIO 15.6 (Trailing: 15.8 Median: 16.0) | RELATIVE P/E RATIO 0.91 | DIV'D YLD 4.6%

TIMELINESS 2 Raised 6/14/13
SAFETY 2 Raised 3/23/12
TECHNICAL 3 Raised 3/22/13
BETA .65 (1.00 = Market)

2016-18 PROJECTIONS

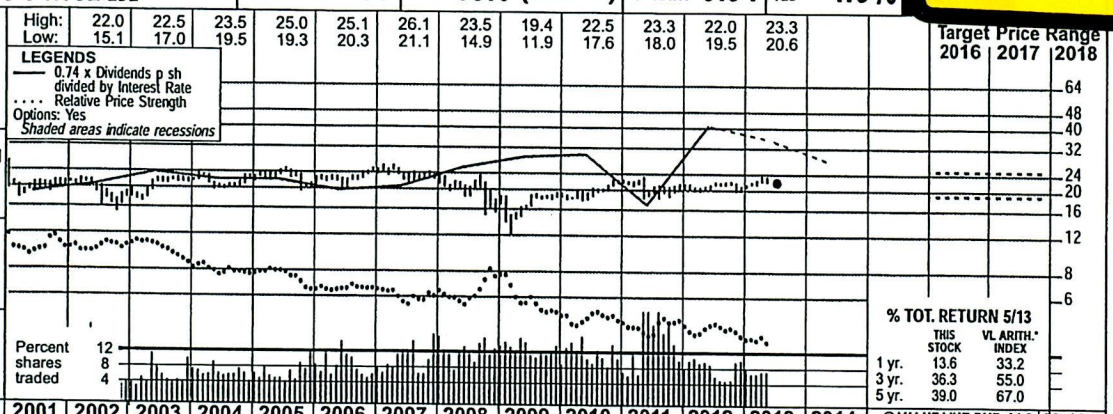
	Price	Gain	Ann'l Total Return
High	25	(+15%)	8%
Low	19	(-15%)	2%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	5	0	
to Sell	0	0	0	0	0	0	1	0	

Institutional Decisions

	3Q2012	4Q2012	1Q2013
to Buy	56	53	56
to Sell	42	44	54
Hld's(000)	19355	19863	20020



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
12.83	14.02	13.94	14.78	13.37	13.56	13.03	12.67	14.80	13.67	14.59	15.25	13.04	13.02	13.74	13.11	*13.70*	*14.10*	Revenues per sh	*16.25*
2.67	2.97	2.89	3.12	2.19	2.43	2.48	2.22	2.45	2.75	2.69	2.91	2.72	2.85	3.21	2.99	*3.15*	*3.25*	"Cash Flow" per sh	*4.00*
1.29	1.53	1.13	1.35	.59	1.19	1.29	.86	.92	1.41	1.09	1.17	1.18	1.17	1.31	1.32	*1.40*	*1.45*	Earnings per sh [A]	*1.70*
1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	.64	1.00	*1.00*	*1.00*	Div'd Decl'd per sh [B] ■ †	*1.20*
3.38	3.03	4.14	7.61	4.02	3.43	2.65	1.64	2.83	3.97	5.46	6.28	4.07	2.63	2.44	3.22	*3.85*	*3.75*	Cap'l Spending per sh	*2.25*
13.06	13.43	13.48	13.65	13.58	14.59	15.17	14.76	15.08	15.49	16.04	15.56	15.75	15.82	16.53	16.90	*17.25*	*17.80*	Book Value per sh [C]	*19.25*
16.78	17.11	17.37	17.60	19.76	22.57	24.98	25.70	26.08	30.25	33.61	33.98	38.11	41.58	41.98	42.48	*43.00*	*44.75*	Common Shs Outst'g [D]	*46.25*
13.9	14.0	21.7	17.7	33.9	16.2	15.8	24.8	24.5	15.9	21.7	17.3	14.3	16.8	15.8	15.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*13.0*
.80	.73	1.24	1.15	1.74	.88	.90	1.31	1.30	.86	1.15	1.04	.95	1.07	.99	1.01			Relative P/E Ratio	*.85*
7.1%	6.0%	5.2%	5.4%	6.4%	6.6%	6.3%	6.0%	5.7%	5.7%	5.4%	6.3%	7.6%	6.5%	3.1%	4.8%			Avg Ann'l Div'd Yield	*5.5%*
						325.5	325.5	386.2	413.5	490.2	518.2	497.2	541.3	576.9	557.1	*590*	*630*	Revenues ($mill)	*750*
						29.5	21.8	23.8	39.9	33.2	39.7	41.3	47.4	55.0	55.7	*60.0*	*65.0*	Net Profit ($mill)	*80.0*
						34.5%	34.1%	33.4%	35.4%	30.3%	32.5%	32.5%	39.2%	38.4%	38.0%	*38.0%*	*38.0%*	Income Tax Rate	*38.0%*
						1.0%	1.0%	2.4%	10.7%	23.1%	31.5%	34.2%	21.5%	.9%	3.5%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*1.0%*
						52.0%	51.3%	51.0%	49.7%	50.1%	53.6%	51.6%	51.3%	49.9%	49.1%	*53.0%*	*51.5%*	Long-Term Debt Ratio	*51.5%*
						48.0%	48.7%	49.0%	50.3%	49.9%	46.4%	48.4%	48.7%	50.1%	50.9%	*47.0%*	*48.5%*	Common Equity Ratio	*48.5%*
						789.2	779.1	803.3	931.0	1081.1	1140.4	1240.3	1350.7	1386.2	1409.4	*1585*	*1640*	Total Capital ($mill)	*1825*
						833.9	857.0	896.0	1031.0	1178.9	1342.8	1459.0	1519.1	1563.7	1657.6	*1745*	*1835*	Net Plant ($mill)	*1950*
						5.7%	4.7%	4.7%	5.9%	4.7%	5.2%	5.2%	5.1%	5.5%	5.4%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
						7.8%	5.8%	6.0%	8.5%	6.2%	7.5%	6.9%	7.2%	7.9%	7.8%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
						7.8%	5.8%	6.0%	8.5%	6.2%	7.5%	6.9%	7.2%	7.9%	7.8%	*8.0%*	*8.0%*	Return on Com Equity [E]	*8.5%*
						.1%	NMF	NMF	.8%	NMF	NMF	NMF	NMF	4.1%	1.9%	*2.5%*	*2.5%*	Retained to Com Eq	*2.5%*
						99%	NMF	NMF	90%	117%	109%	109%	110%	49%	76%	*72%*	*69%*	All Div'ds to Net Prof	*71%*

CAPITAL STRUCTURE as of 3/31/13
Total Debt $715.1 mill. Due in 5 Yrs $49.9 mill.
LT Debt $691.6 mill. LT Interest $39.8 mill.
Incl. $4.4 mill. capitalized leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $.8 mill.
Pension Assets-12/12 $160.2 mill. Oblig. $248.0 mill.
Pfd Stock None

Common Stock 42,668,138 shs.
as of 4/30/13

MARKET CAP: $925 million (Small Cap)

ELECTRIC OPERATING STATISTICS

	2010	2011	2012
% Change Retail Sales (KWH)	+6.1	-2.3	-3.2
Avg. Industrial Use (MWH)	2813	2865	2913
Avg. Industrial Rev/KWH (¢)	6.92	7.72	7.66
Capacity at Peak (Mw)	1409	1392	1391
Peak Load, Summer (Mw)	1199	1198	1142
Annual Load Factor (%)	53.2	52.0	52.2
% Change Customers (avg.)	+.4	-1.5	+.6
Fixed Charge Cov. (%)	248	307	314

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	-.5%	-1.5%	*3.5%*
"Cash Flow"	1.5%	3.0%	*5.0%*
Earnings	2.0%	2.0%	*5.0%*
Dividends	-2.5%	-5.5%	*3.5%*
Book Value	1.5%	1.0%	*2.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	139.9	114.5	154.1	132.8	541.3
2011	150.7	129.1	164.3	132.8	576.9
2012	137.2	131.6	159.2	129.1	557.1
2013	151.1	*130*	*165*	*143.9*	*590*
2014	*160*	*140*	*175*	*155*	*630*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.22	.18	.55	.20	1.17
2011	.29	.22	.60	.21	1.31
2012	.23	.25	.60	.23	1.32
2013	.30	*.26*	*.62*	*.22*	*1.40*
2014	*.32*	*.28*	*.63*	*.22*	*1.45*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.32	.32	.32	.32	1.28
2010	.32	.32	.32	.32	1.28
2011	.32	.32	--	--	.64
2012	.25	.25	.25	.25	1.00
2013	.25	.25			

BUSINESS: The Empire District Electric Company supplies electricity to 167,000 customers in a 10,000 sq. mi. area in Missouri (89% of '12 retail elec. revs.), Kansas (5%), Oklahoma (3%), & Arkansas (3%). Acquired Missouri Gas (43,000 customers) 6/06. Supplies water service (4,000 customers) and has a small fiber-optics operation. Electric revenue breakdown: residential, 43%; commercial, 30%; industrial, 15%; other, 12%. Generating sources: coal, 48%; gas, 25%; hydro, 1%; purchased, 26%. Fuel costs: 35% of revenues. '12 reported deprec. rate: 2.9%. Has about 750 employees. Chairman: D. Randy Laney. President & CEO: Bradley P. Beecher. Inc.: KS. Address: 602 S. Joplin Ave., P.O. Box 127, Joplin, MO 64802-0127. Tel.: 417-625-5100. Internet: www.empiredistrict.com.

Empire District Electric's earnings are likely to advance solidly in 2013. The primary reason is the $27.5 million (6.8%) electric rate increase in Missouri, which took effect at the start of April. The recovery in the utility's service area (see below) is another plus. And the company will reap a full year's benefit from the $450,000 water tariff hike that took effect last November. All told, the bottom line should climb nicely, despite the pretax writedown of $2.4 million that Empire District took in the March quarter. Our earnings estimate is near the high end of the company's targeted range of $1.26-$1.43 a share, which we regard as conservative. The stock is ranked 2 (Above Average) for Timeliness.

The recovery in the company's service territory is continuing. Joplin, Missouri was devastated by a tornado in May of 2011. Thousands of homes and businesses were destroyed, as well as the city's high school and one of its hospitals. As of the end of the first quarter, thanks to rebuilding and growth in other parts of Empire District's service area, the customer count was only about 100 less than the figure at the time of the tornado. There is still a way to go, however. The high school won't be completed until next year, and the hospital until early 2015.

We estimate modest earnings growth in 2014. A full year of the aforementioned electric rate increase and the service area's recovery should be the key factors. We forecast a profit increase of 4%.

Financing needs are moderate. In the second quarter, Empire District issued $150 million of long-term debt. Most of this was for the retirement of debt that was due in June. The company's next financing move probably won't come until late 2014; we are estimating an equity offering. Management's goal is to maintain roughly a 50/50 split between debt and equity.

Empire District offers a dividend yield that is above average, even by utility standards. However, because the payout ratio is on the high side for a utility, we look for no dividend increase until 2015. Total return potential to 2016-2018 is low, but about average for the electric utility industry.

Paul E. Debbas, CFA *June 21, 2013*

(A) Diluted earnings. Excl. loss from disc. ops.: '06, 2¢. '10 EPS don't add due to change in shs., '11 & '12 due to rounding. Next earnings report due late July. (B) Div'ds historically paid in mid-Mar., June, Sept. and Dec. Div'ds suspended 3Q '11, reinstated 1Q '12. ■ Div'd reinvestment plan avail. (3% disc.). † Shareholder investment plan avail. (C) Incl. intang. In '12: $6.85/sh. (D) In mill. (E) Rate base: Deprec. orig. cost. Rate allowed on com. eq. in MO in '13: none specified; earned on avg. com. eq., '12: 7.9%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	85

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