

DCF MODEL

Exhibit WEA - 2

DCF Model - Utility Proxy Group

UTILITY PROXY GROUP

Company	(a) Dividend Yield			(b) V Line	(d) Growth Rates					(g) Cost of Equity Estimates				
	Price	Dividends	Yield		IBES	First Call	Zacks	br+sv	V Line	IBES	First Call	Zacks	br+sv	
1 Allegheny Energy	\$ 25.60	\$ 0.60	2.3%	8.5%	16.0%	11.0%	14.0%	10.1%	10.8%	18.3%	13.3%	16.3%	12.4%	
2 American Elec Pwr	\$ 30.49	\$ 1.64	5.4%	3.0%	3.8%	3.5%	3.8%	6.1%	8.4%	9.2%	8.9%	9.2%	11.5%	
3 Black Hills Corp.	\$ 25.79	\$ 1.44	5.6%	10.0%	6.0%	6.0%	6.0%	4.6%	15.6%	11.6%	11.6%	11.6%	10.2%	
4 CenterPoint Energy	\$ 11.84	\$ 0.78	6.6%	3.0%	NA	18.0%	7.0%	9.7%	9.6%	NA	24.6%	13.6%	16.3%	
5 Cleco Corp.	\$ 23.70	\$ 0.95	4.0%	9.5%	12.5%	12.5%	14.5%	4.9%	13.5%	16.5%	16.5%	18.5%	8.9%	
6 CMS Energy	\$ 12.63	\$ 0.55	4.4%	10.0%	6.8%	7.0%	6.3%	5.1%	14.4%	11.2%	11.4%	10.7%	9.5%	
7 DTE Energy Co.	\$ 34.63	\$ 2.12	6.1%	7.5%	3.0%	8.0%	4.0%	4.1%	13.6%	9.1%	14.1%	10.1%	10.2%	
8 Edison International	\$ 32.54	\$ 1.26	3.9%	3.5%	1.1%	5.0%	6.0%	7.3%	7.4%	5.0%	8.9%	9.9%	11.2%	
9 Great Plains Energy	\$ 15.90	\$ 0.83	5.2%	-0.5%	5.3%	2.0%	3.0%	1.1%	4.7%	10.5%	7.2%	8.2%	6.3%	
10 IDACORP, Inc.	\$ 27.37	\$ 1.20	4.4%	4.5%	5.0%	5.0%	5.0%	4.0%	8.9%	9.4%	9.4%	9.4%	8.4%	
11 Northeast Utilities	\$ 22.79	\$ 0.98	4.3%	8.0%	8.6%	8.5%	7.7%	6.4%	12.3%	12.9%	12.8%	12.0%	10.7%	
12 Pepco Holdings	\$ 14.32	\$ 1.08	7.5%	3.0%	3.7%	2.5%	3.5%	3.6%	10.5%	11.2%	10.0%	11.0%	11.2%	
13 Pinnacle West Capital	\$ 32.31	\$ 2.10	6.5%	3.0%	5.7%	5.5%	6.5%	3.1%	9.5%	12.2%	12.0%	13.0%	9.6%	
14 TECO Energy	\$ 12.66	\$ 0.80	6.3%	4.5%	8.5%	5.0%	10.3%	4.6%	10.8%	14.8%	11.3%	16.6%	10.9%	
15 UIL Holdings	\$ 24.79	\$ 1.73	7.0%	2.5%	4.4%	4.2%	4.1%	3.1%	9.5%	11.4%	11.2%	11.1%	10.1%	
16 Westar Energy	\$ 19.86	\$ 1.20	6.0%	4.0%	3.3%	3.0%	5.7%	2.9%	10.0%	9.3%	9.0%	11.7%	8.9%	
Average (h)									11.2%	11.5%	11.5%	11.6%	10.7%	

(a) Recent price and estimated dividend for next 12 mos. from The Value Line Investment Survey, Summary and Index (Aug. 7, 2009).

(b) The Value Line Investment Survey (May, 29, June 26, & Aug. 7, 2009)

(c) Thomson Reuters Company Report (Aug. 18, 2009).

(d) First Call Earnings Valuation Report (Aug. 18, 2009).

(e) www.zacks.com (retrieved Aug. 20, 2009)

(f) See Exhibit WEA-3.

(g) Sum of dividend yield and respective growth rate

(h) Excludes highlighted figures