

DCF MODEL

Exhibit WEA - 2

DCF Model - Utility Proxy Group

UTILITY PROXY GROUP

Company	(a) Dividend Yield			(b) Growth Rates					(g) Cost of Equity Estimates				
	Price	Dividends	Yield	V Line	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%
<b>Average (h)</b>									<b>11.2%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>10.7%</b>

- (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

