

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	Zacks EPS Growth	Value Line EPS Growth	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF	
American Electric Power	AEP	\$1.84	\$37.12	4.96%	5.05%	4.00%	3.50%	3.71%	3.74%	8.54%	8.79%	9.06%	
Cleco Corp.	CNL	\$1.12	\$34.84	3.21%	3.31%	7.00%	8.00%	3.00%	6.00%	6.26%	9.31%	11.34%	
Empire District Electric	EDE	\$1.28	\$22.12	5.79%	5.97%	NA	7.00%	6.00%	6.50%	11.96%	12.47%	12.99%	
Great Plains Energy Inc.	GXP	\$0.83	\$20.64	4.02%	4.17%	9.00%	6.00%	7.50%	7.50%	10.14%	11.67%	13.20%	
Hawaiian Electric	HE	\$1.24	\$25.33	4.90%	5.12%	8.90%	11.00%	7.90%	9.27%	12.99%	14.39%	16.17%	
IDACORP, Inc.	IDA	\$1.20	\$39.01	3.08%	3.14%	4.70%	4.00%	4.67%	4.46%	7.14%	7.60%	7.85%	
Pinnacle West Capital	PNW	\$2.10	\$44.24	4.75%	4.89%	5.00%	6.00%	6.98%	5.99%	9.87%	10.88%	11.89%	
Portland General	POR	\$1.06	\$25.10	4.22%	4.34%	5.00%	7.50%	4.38%	5.63%	8.70%	9.97%	11.88%	
Southern Co.	SO	\$1.89	\$39.57	4.78%	4.91%	5.00%	6.00%	5.51%	5.50%	9.90%	10.41%	10.92%	
Westar Energy	WR	\$1.28	\$27.08	4.73%	4.89%	5.50%	8.50%	6.28%	6.76%	10.36%	11.65%	13.43%	
PROXY GROUP MEAN				4.44%	4.58%	6.01%	6.75%	5.59%	6.13%	9.58%	10.71%	11.87%	
										Flotation Adjustment	0.26%	0.26%	0.26%
										Adjusted Mean ROE	9.84%	10.97%	12.13%

Notes

- [1] Source: Bloomberg
 [2] Source: Bloomberg. Based on indicated number of days historical average, as of May 31, 2011.
 [3] Equals Col. [1]/Col. [2]
 [4] Equals (Col. [1] x (1+(0.5 x Col. [8])))/Col. [2]
 [5] Source: Zacks
 [6] Source: Value Line
 [7] Source: First Call
 [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	Zacks EPS Growth	Value Line EPS Growth	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF	
American Electric Power	AEP	\$1.84	\$36.00	5.11%	5.21%	4.00%	3.50%	3.71%	3.74%	8.70%	8.94%	9.21%	
Cleco Corp.	CNL	\$1.12	\$33.45	3.35%	3.45%	7.00%	8.00%	3.00%	6.00%	6.40%	9.45%	11.48%	
Empire District Electric	EDE	\$1.28	\$21.73	5.89%	6.08%	NA	7.00%	6.00%	6.50%	12.07%	12.58%	13.10%	
Great Plains Energy Inc.	GXP	\$0.83	\$20.03	4.14%	4.30%	9.00%	6.00%	7.50%	7.50%	10.27%	11.80%	13.33%	
Hawaiian Electric	HE	\$1.24	\$24.86	4.99%	5.22%	8.90%	11.00%	7.90%	9.27%	13.09%	14.49%	16.26%	
IDACORP, Inc.	IDA	\$1.20	\$38.23	3.14%	3.21%	4.70%	4.00%	4.67%	4.46%	7.20%	7.67%	7.91%	
Pinnacle West Capital	PNW	\$2.10	\$42.88	4.90%	5.04%	5.00%	6.00%	6.98%	5.99%	10.02%	11.04%	12.05%	
Portland General	POR	\$1.06	\$23.85	4.44%	4.57%	5.00%	7.50%	4.38%	5.63%	8.92%	10.20%	12.11%	
Southern Co.	SO	\$1.89	\$38.43	4.92%	5.05%	5.00%	6.00%	5.51%	5.50%	10.04%	10.56%	11.07%	
Westar Energy	WR	\$1.28	\$26.36	4.86%	5.02%	5.50%	8.50%	6.28%	6.76%	10.49%	11.78%	13.56%	
PROXY GROUP MEAN				4.57%	4.72%	6.01%	6.75%	5.59%	6.13%	9.72%	10.85%	12.01%	
										Flotation Adjustment	0.26%	0.26%	0.26%
										Adjusted Mean ROE	9.97%	11.10%	12.26%

Notes

- [1] Source: Bloomberg
 [2] Source: Bloomberg. Based on indicated number of days historical average, as of May 31, 2011.
 [3] Equals Col. [1]/Col. [2]
 [4] Equals (Col. [1] x (1+(0.5 x Col. [8]))) / Col. [2]
 [5] Source: Zacks
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 [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	Zacks EPS Growth	Value Line EPS Growth	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF
American Electric Power	AEP	\$1.84	\$36.11	5.10%	5.19%	4.00%	3.50%	3.71%	3.74%	8.68%	8.93%	9.20%
Cleco Corp.	CNL	\$1.12	\$32.04	3.50%	3.60%	7.00%	8.00%	3.00%	6.00%	6.55%	9.60%	11.64%
Empire District Electric	EDE	\$1.28	\$21.51	5.95%	6.14%	NA	7.00%	6.00%	6.50%	12.13%	12.64%	13.16%
Great Plains Energy Inc.	GXP	\$0.83	\$19.59	4.24%	4.40%	9.00%	6.00%	7.50%	7.50%	10.36%	11.90%	13.43%
Hawaiian Electric	HE	\$1.24	\$23.82	5.21%	5.45%	8.90%	11.00%	7.90%	9.27%	13.31%	14.71%	16.49%
IDACORP, Inc.	IDA	\$1.20	\$37.44	3.21%	3.28%	4.70%	4.00%	4.67%	4.46%	7.27%	7.73%	7.98%
Pinnacle West Capital	PNW	\$2.10	\$42.09	4.99%	5.14%	5.00%	6.00%	6.98%	5.99%	10.11%	11.13%	12.14%
Portland General	POR	\$1.06	\$22.54	4.70%	4.84%	5.00%	7.50%	4.38%	5.63%	9.19%	10.46%	12.38%
Southern Co.	SO	\$1.89	\$38.17	4.95%	5.09%	5.00%	6.00%	5.51%	5.50%	10.07%	10.59%	11.10%
Westar Energy	WR	\$1.28	\$25.67	4.99%	5.16%	5.50%	8.50%	6.28%	6.76%	10.62%	11.92%	13.70%
PROXY GROUP MEAN				4.68%	4.83%	6.01%	6.75%	5.59%	6.13%	9.83%	10.96%	12.12%
Flotation Adjustment										0.26%	0.26%	0.26%
Adjusted Mean ROE										10.09%	11.22%	12.38%

Notes

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- [5] Source: Zacks
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- [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])