

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	ALLETE	\$ 41.65	\$ 1.87	4.5%
2	Alliant Energy	\$ 44.24	\$ 1.85	4.2%
3	Ameren Corp.	\$ 32.75	\$ 1.64	5.0%
4	American Elec Pwr	\$ 44.33	\$ 1.94	4.4%
5	Avista Corp.	\$ 25.78	\$ 1.19	4.6%
6	Black Hills Corp.	\$ 35.58	\$ 1.50	4.2%
7	CenterPoint Energy	\$ 21.36	\$ 0.83	3.9%
8	DTE Energy Co.	\$ 60.62	\$ 2.48	4.1%
9	Edison International	\$ 46.59	\$ 1.32	2.8%
10	El Paso Electric	\$ 34.17	\$ 1.04	3.0%
11	Exelon Corp.	\$ 35.85	\$ 2.10	5.9%
12	FirstEnergy Corp.	\$ 44.96	\$ 2.20	4.9%
13	Great Plains Energy	\$ 22.43	\$ 0.87	3.9%
14	Hawaiian Elec.	\$ 26.28	\$ 1.24	4.7%
15	IDACORP, Inc.	\$ 43.93	\$ 1.52	3.5%
16	NorthWestern Corp.	\$ 35.97	\$ 1.51	4.2%
17	OGE Energy Corp.	\$ 56.49	\$ 1.64	2.9%
18	Otter Tail Corp.	\$ 23.93	\$ 1.19	5.0%
19	PG&E Corp.	\$ 42.62	\$ 1.82	4.3%
20	Pinnacle West Capital	\$ 53.05	\$ 2.20	4.1%
21	Portland General Elec.	\$ 27.40	\$ 1.10	4.0%
22	PPL Corp.	\$ 29.30	\$ 1.46	5.0%
23	Pub Sv Enterprise Grp	\$ 32.17	\$ 1.44	4.5%
24	SCANA Corp.	\$ 48.64	\$ 2.01	4.1%
25	Sempra Energy	\$ 66.81	\$ 2.48	3.7%
26	TECO Energy	\$ 17.66	\$ 0.90	5.1%
27	UIL Holdings	\$ 35.90	\$ 1.73	4.8%
28	Westar Energy	\$ 29.67	\$ 1.34	4.5%
	Average			4.3%

(a) Average of closing prices for 30 trading days ended Nov. 2, 2012.

(b) The Value Line Investment Survey, Summary & Index (November 2, 2012).

GROWTH RATES

	<u>Company</u>	(a)	(b)	(c)	(d)
		<u>Earnings Growth</u>			<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1	ALLETE	9.0%	6.0%	5.5%	5.3%
2	Alliant Energy	6.5%	4.8%	6.1%	4.7%
3	Ameren Corp.	-1.0%	-4.1%	-1.4%	2.1%
4	American Elec Pwr	3.0%	3.4%	3.5%	4.0%
5	Avista Corp.	3.5%	4.0%	4.3%	3.3%
6	Black Hills Corp.	7.0%	6.0%	6.0%	3.0%
7	CenterPoint Energy	5.0%	5.7%	5.7%	5.0%
8	DTE Energy Co.	5.0%	4.8%	5.0%	4.3%
9	Edison International	0.0%	3.1%	4.9%	4.6%
10	El Paso Electric	3.5%	3.7%	1.1%	4.7%
11	Exelon Corp.	-2.0%	-14.1%	-4.9%	7.9%
12	FirstEnergy Corp.	5.0%	2.5%	1.2%	3.7%
13	Great Plains Energy	5.5%	7.6%	8.2%	2.5%
14	Hawaiian Elec.	9.0%	7.9%	6.2%	4.9%
15	IDACORP, Inc.	2.0%	4.0%	4.0%	4.1%
16	NorthWestern Corp.	3.5%	6.7%	5.3%	3.8%
17	OGE Energy Corp.	4.5%	5.4%	5.4%	6.4%
18	Otter Tail Corp.	24.0%	5.0%	5.0%	3.6%
19	PG&E Corp.	3.5%	-1.3%	2.5%	4.7%
20	Pinnacle West Capital	5.0%	5.1%	6.0%	3.6%
21	Portland General Elec.	5.5%	2.7%	4.1%	3.9%
22	PPL Corp.	6.5%	-8.2%	-2.4%	7.1%
23	Pub Sv Enterprise Grp	-0.5%	2.0%	-1.1%	5.7%
24	SCANA Corp.	4.0%	5.0%	4.8%	4.9%
25	Sempra Energy	4.5%	7.0%	4.3%	6.2%
26	TECO Energy	6.5%	3.3%	1.8%	5.4%
27	UIL Holdings	4.0%	4.1%	4.5%	2.9%
28	Westar Energy	6.5%	5.9%	5.7%	3.4%

(a) The Value Line Investment Survey (Aug. 24, Sep. 21, & Nov. 2, 2012).

(b) www.finance.yahoo.com (Retrieved May 17, 2012).

(c) www.zacks.com (retrieved May 17, 2012).

(d) See Exhibit WEA-3.

COST OF EQUITY ESTIMATES

Company	(a)	(a)	(a)	(a)
	Earnings Growth			br+sv
	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1 ALLETE	13.5%	10.5%	10.0%	9.8%
2 Alliant Energy	10.7%	9.0%	10.3%	8.9%
3 Ameren Corp.	4.0%	0.9%	3.6%	7.1%
4 American Elec Pwr	7.4%	7.7%	7.9%	8.3%
5 Avista Corp.	8.1%	8.6%	8.9%	7.9%
6 Black Hills Corp.	11.2%	10.2%	10.2%	7.2%
7 CenterPoint Energy	8.9%	9.5%	9.6%	8.9%
8 DTE Energy Co.	9.1%	8.9%	9.1%	8.4%
9 Edison International	2.8%	6.0%	7.7%	7.5%
10 El Paso Electric	6.5%	6.7%	4.1%	7.8%
11 Exelon Corp.	3.9%	-8.2%	1.0%	13.8%
12 FirstEnergy Corp.	9.9%	7.4%	6.1%	8.6%
13 Great Plains Energy	9.4%	11.5%	12.1%	6.3%
14 Hawaiian Elec.	13.7%	12.6%	10.9%	9.6%
15 IDACORP, Inc.	5.5%	7.5%	7.5%	7.5%
16 NorthWestern Corp.	7.7%	10.9%	9.5%	8.0%
17 OGE Energy Corp.	7.4%	8.3%	8.3%	9.3%
18 Otter Tail Corp.	29.0%	10.0%	10.0%	8.6%
19 PG&E Corp.	7.8%	3.0%	6.8%	9.0%
20 Pinnacle West Capital	9.1%	9.2%	10.1%	7.8%
21 Portland General Elec.	9.5%	6.7%	8.1%	7.9%
22 PPL Corp.	11.5%	-3.2%	2.6%	12.1%
23 Pub Sv Enterprise Grp	4.0%	6.5%	3.4%	10.1%
24 SCANA Corp.	8.1%	9.2%	8.9%	9.0%
25 Sempra Energy	8.2%	10.7%	8.0%	9.9%
26 TECO Energy	11.6%	8.4%	6.9%	10.5%
27 UIL Holdings	8.8%	8.9%	9.3%	7.8%
28 Westar Energy	11.0%	10.4%	10.2%	7.9%
Average (b)	9.6%	9.5%	9.3%	8.9%
Midpoint (c)	10.5%	10.0%	9.8%	10.5%

(a) Sum of dividend yield (Exhibit WEA-2, p. 1) and respective growth rate (Exhibit WEA-2, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.