

EXPECTED EARNINGS APPROACH

Exhibit WEA-8

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UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	10.5%	1.038245	10.9%
2 Alliant Energy	11.0%	1.022242	11.2%
3 Ameren Corp.	7.5%	1.010015	7.6%
4 American Elec Pwr	9.5%	1.022187	9.7%
5 Avista Corp.	8.5%	1.020026	8.7%
6 Black Hills Corp.	8.0%	1.012565	8.1%
7 CenterPoint Energy	12.0%	1.026335	12.3%
8 DTE Energy Co.	9.5%	1.025662	9.7%
9 Edison International	9.0%	1.019027	9.2%
10 El Paso Electric	10.5%	1.021787	10.7%
11 Exelon Corp.	12.5%	1.04971	13.1%
12 FirstEnergy Corp.	10.0%	1.015327	10.2%
13 Great Plains Energy	7.5%	1.021822	7.7%
14 Hawaiian Elec.	10.0%	1.047783	10.5%
15 IDACORP, Inc.	8.5%	1.023713	8.7%
16 NorthWestern Corp.	10.0%	1.025717	10.3%
17 OGE Energy Corp.	11.0%	1.033911	11.4%
18 Otter Tail Corp.	9.5%	1.033512	9.8%
19 PG&E Corp.	10.0%	1.029247	10.3%
20 Pinnacle West Capital	9.0%	1.024532	9.2%
21 Portland General Elec.	9.0%	1.018399	9.2%
22 PPL Corp.	11.5%	1.049212	12.1%
23 Pub Sv Enterprise Grp	11.0%	1.025251	11.3%
24 SCANA Corp.	9.5%	1.045707	9.9%
25 Sempra Energy	11.5%	1.024454	11.8%
26 TECO Energy	13.0%	1.024662	13.3%
27 UIL Holdings	9.5%	1.016316	9.7%
28 Westar Energy	8.5%	1.031767	8.8%
<b>Average (d)</b>			<b>10.2%</b>
<b>Midpoint (e)</b>			<b>10.4%</b>

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

(b) Adjustment to convert year-end return to an average rate of return from Exhibit WEA-3.

(c) (a) x (b).

(d) Excludes highlighted figures.

(e) Average of low and high values.