

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 EPS Growth	Average Growth Rate	Low DCF	Mean DCF	High DCF	
American Electric Power Company, Inc.	AEP	\$1.88	\$38.43	4.89%	4.99%	4.30%	4.00%	4.01%	4.10%	8.99%	9.10%	9.30%	
Cleco Corporation	CNL	\$1.25	\$39.06	3.20%	3.29%	n/a	8.00%	3.00%	5.50%	6.25%	8.79%	11.33%	
Empire District Electric Company	EDE	\$1.00	\$20.26	4.94%	5.14%	n/a	6.00%	10.20%	8.10%	11.09%	13.24%	15.39%	
Great Plains Energy Inc.	GXP	\$0.85	\$20.15	4.22%	4.34%	7.00%	5.50%	4.97%	5.82%	9.29%	10.17%	11.37%	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.30	4.90%	5.14%	6.50%	11.00%	11.37%	9.62%	11.56%	14.76%	16.55%	
IDACORP, Inc.	IDA	\$1.32	\$40.85	3.23%	3.30%	5.00%	4.00%	4.00%	4.33%	7.30%	7.63%	8.31%	
Pinnacle West Capital Corporation	PNW	\$2.10	\$47.27	4.44%	4.57%	5.30%	6.00%	5.59%	5.63%	9.86%	10.20%	10.58%	
Portland General Electric Company	POR	\$1.06	\$24.86	4.26%	4.39%	5.00%	7.50%	5.27%	5.92%	9.37%	10.31%	11.92%	
Southern Company	SO	\$1.89	\$44.50	4.25%	4.36%	5.00%	5.00%	5.85%	5.28%	9.35%	9.64%	10.22%	
Westar Energy, Inc.	WR	\$1.32	\$27.75	4.76%	4.89%	5.80%	6.50%	4.37%	5.56%	9.23%	10.45%	11.41%	
PROXY GROUP MEAN				4.31%	4.44%	5.49%	6.35%	5.86%	5.99%	9.23%	10.43%	11.64%	
										Flotation Adjustment	0.25%	0.25%	0.25%
										Adjusted Mean ROE	9.48%	10.68%	11.89%

Notes

- [1] Source: Bloomberg  
[2] Source: Bloomberg. Based on indicated number of days historical average, as of March 31, 2012.  
[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 EPS Growth	Average Growth Rate	Low DCF	Mean DCF	High DCF	
American Electric Power Company, Inc.	AEP	\$1.88	\$39.49	4.76%	4.86%	4.30%	4.00%	4.01%	4.10%	8.86%	8.96%	9.16%
Cleco Corporation	CNL	\$1.25	\$37.83	3.30%	3.39%	n/a	8.00%	3.00%	5.50%	6.35%	8.89%	11.44%
Empire District Electric Company	EDE	\$1.00	\$20.54	4.87%	5.07%	n/a	6.00%	10.20%	8.10%	11.01%	13.17%	15.32%
Great Plains Energy Inc.	GXP	\$0.85	\$20.71	4.10%	4.22%	7.00%	5.50%	4.97%	5.82%	9.18%	10.05%	11.25%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.65	4.83%	5.07%	6.50%	11.00%	11.37%	9.62%	11.49%	14.69%	16.48%
IDACORP, Inc.	IDA	\$1.32	\$41.18	3.21%	3.28%	5.00%	4.00%	4.00%	4.33%	7.27%	7.61%	8.29%
Pinnacle West Capital Corporation	PNW	\$2.10	\$47.22	4.45%	4.57%	5.30%	6.00%	5.59%	5.63%	9.87%	10.20%	10.58%
Portland General Electric Company	POR	\$1.06	\$24.81	4.27%	4.40%	5.00%	7.50%	5.27%	5.92%	9.38%	10.32%	11.93%
Southern Company	SO	\$1.89	\$44.62	4.24%	4.35%	5.00%	5.00%	5.85%	5.28%	9.34%	9.63%	10.21%
Westar Energy, Inc.	WR	\$1.32	\$27.89	4.73%	4.87%	5.80%	6.50%	4.37%	5.56%	9.21%	10.42%	11.39%
PROXY GROUP MEAN				4.28%	4.41%	5.49%	6.35%	5.86%	5.99%	9.20%	10.39%	11.60%
									Flotation Adjustment	0.25%	0.25%	0.25%
									Adjusted Mean ROE	9.44%	10.64%	11.85%

Notes

- [1] Source: Bloomberg
- [2] Source: Bloomberg. Based on indicated number of days historical average, as of March 31, 2012.
- [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])

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 EPS Growth	Average Growth Rate	Low DCF	Mean DCF	High DCF
American Electric Power Company, Inc.	AEP	\$1.88	\$38.67	4.86%	4.96%	4.30%	4.00%	4.01%	4.10%	8.96%	9.06%	9.27%
Cleco Corporation	CNL	\$1.25	\$36.37	3.44%	3.53%	n/a	8.00%	3.00%	5.50%	6.49%	9.03%	11.57%
Empire District Electric Company	EDE	\$1.00	\$20.16	4.96%	5.16%	n/a	6.00%	10.20%	8.10%	11.11%	13.26%	15.41%
Great Plains Energy Inc.	GXP	\$0.85	\$20.23	4.20%	4.32%	7.00%	5.50%	4.97%	5.82%	9.28%	10.15%	11.35%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$24.95	4.97%	5.21%	6.50%	11.00%	11.37%	9.62%	11.63%	14.83%	16.62%
IDACORP, Inc.	IDA	\$1.32	\$39.88	3.31%	3.38%	5.00%	4.00%	4.00%	4.33%	7.38%	7.72%	8.39%
Pinnacle West Capital Corporation	PNW	\$2.10	\$45.43	4.62%	4.75%	5.30%	6.00%	5.59%	5.63%	10.04%	10.38%	10.76%
Portland General Electric Company	POR	\$1.06	\$24.44	4.34%	4.47%	5.00%	7.50%	5.27%	5.92%	9.45%	10.39%	12.00%
Southern Company	SO	\$1.89	\$43.14	4.38%	4.50%	5.00%	5.00%	5.85%	5.28%	9.49%	9.78%	10.36%
Westar Energy, Inc.	WR	\$1.32	\$27.06	4.88%	5.01%	5.80%	6.50%	4.37%	5.56%	9.35%	10.57%	11.54%
		PROXY GROUP MEAN		4.40%	4.53%	5.49%	6.35%	5.86%	5.99%	9.32%	10.52%	11.73%
								Flotation Adjustment		0.25%	0.25%	0.25%
								Adjusted Mean ROE		9.57%	10.76%	11.97%

Notes

- [1] Source: Bloomberg  
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 [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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 [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])