MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE (AVERAGE GROWTH SCENARIO)

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EPS	GDP		Payout Ratio			Solver Cells			Near-Term	Inter.	Long-Term
Company	Ticker	Price	Growth	Growth	2012	2015	2016	2021	Delta	k(e)	Solution	Growth	Growth	Growth
American Electric Power Company, Inc.	AEP	$38.43	4.10%	4.93%	60.00%	--	58.00%	66.55%	0.00	10.39%	10.39%	4.10%	4.51%	4.93%
Cleco Corporation	CNL	$39.06	5.50%	4.93%	52.00%	--	52.00%	66.55%	0.00	9.64%	9.64%	5.50%	5.21%	4.93%
Empire District Electric Company	EDE	$20.26	8.10%	4.93%	80.00%	--	68.00%	66.55%	0.00	10.82%	10.82%	8.10%	6.51%	4.93%
Great Plains Energy Inc.	GXP	$20.15	5.82%	4.93%	66.00%	--	60.00%	66.55%	0.00	9.63%	9.63%	5.82%	5.37%	4.93%
Hawaiian Electric Industries, Inc.	HE	$25.30	9.62%	4.93%	73.00%	63.00%	--	66.55%	0.00	10.02%	10.02%	9.62%	7.27%	4.93%
IDACORP, Inc.	IDA	$40.85	4.33%	4.93%	43.00%	55.00%	--	66.55%	0.00	9.90%	9.90%	4.33%	4.63%	4.93%
Pinnacle West Capital Corporation	PNW	$47.27	5.63%	4.93%	63.00%	66.00%	--	66.55%	0.00	10.15%	10.15%	5.63%	5.28%	4.93%
Portland General Electric Company	POR	$24.86	5.92%	4.93%	54.00%	53.00%	--	66.55%	0.00	10.13%	10.13%	5.92%	5.42%	4.93%
Southern Company	SO	$44.50	5.28%	4.93%	73.00%	--	69.00%	66.55%	0.00	9.30%	9.30%	5.28%	5.10%	4.93%
Westar Energy, Inc.	WR	$27.75	5.56%	4.93%	70.00%	--	63.00%	66.55%	0.00	9.81%	9.81%	5.56%	5.24%	4.93%
MEAN:			5.99%		63.40%	59.25%	61.67%	66.55%			**9.98%**	5.99%	5.46%	4.93%

Projected Annual Data
Earnings per Share

		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Growth
American Electric Power Company, Inc.	AEP	2.60	3.13	3.26	3.39	3.53	3.68	3.83	3.99	4.16	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Cleco Corporation	CNL	2.29	2.59	2.73	2.88	3.04	3.21	3.39	3.57	3.76	3.95	4.16	4.36	4.58	4.80	5.04	5.29	5.55	4.93%
Empire District Electric Company	EDE	1.17	1.31	1.42	1.53	1.65	1.79	1.93	2.08	2.23	2.37	2.51	2.65	2.78	2.92	3.06	3.21	3.37	4.93%
Great Plains Energy Inc.	GXP	1.53	1.25	1.32	1.40	1.48	1.57	1.66	1.75	1.85	1.95	2.05	2.16	2.26	2.37	2.49	2.61	2.74	4.93%
Hawaiian Electric Industries, Inc.	HE	1.21	1.33	1.45	1.59	1.75	1.92	2.10	2.29	2.47	2.65	2.82	2.98	3.13	3.28	3.45	3.61	3.79	4.93%
IDACORP, Inc.	IDA	2.95	3.08	3.21	3.35	3.50	3.65	3.81	3.97	4.15	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Pinnacle West Capital Corporation	PNW	3.08	3.25	3.44	3.63	3.83	4.05	4.28	4.51	4.76	5.01	5.27	5.53	5.81	6.09	6.39	6.71	7.04	4.93%
Portland General Electric Company	POR	1.66	1.76	1.86	1.97	2.09	2.21	2.34	2.48	2.62	2.76	2.91	3.05	3.20	3.36	3.53	3.70	3.88	4.93%
Southern Company	SO	2.37	2.57	2.71	2.85	3.00	3.16	3.32	3.50	3.68	3.87	4.06	4.26	4.47	4.69	4.93	5.17	5.42	4.93%
Westar Energy, Inc.	WR	1.80	1.79	1.89	1.99	2.11	2.22	2.35	2.47	2.61	2.74	2.88	3.03	3.18	3.33	3.50	3.67	3.85	4.93%

Projected Annual Data
Dividend Payout Ratio

		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
American Electric Power Company, Inc.	AEP	60.00%	59.50%	59.00%	58.50%	58.00%	59.43%	60.85%	62.28%	63.70%	65.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Cleco Corporation	CNL	52.00%	52.00%	52.00%	52.00%	52.00%	54.43%	56.85%	59.28%	61.70%	64.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Empire District Electric Company	EDE	80.00%	77.00%	74.00%	71.00%	68.00%	67.76%	67.52%	67.28%	67.04%	66.79%	66.55%	66.55%	66.55%	66.55%	66.55%
Great Plains Energy Inc.	GXP	66.00%	64.50%	63.00%	61.50%	60.00%	61.09%	62.18%	63.28%	64.37%	65.46%	66.55%	66.55%	66.55%	66.55%	66.55%
Hawaiian Electric Industries, Inc.	HE	73.00%	69.67%	66.33%	63.00%	63.51%	64.02%	64.52%	65.03%	65.54%	66.05%	66.55%	66.55%	66.55%	66.55%	66.55%
IDACORP, Inc.	IDA	43.00%	47.00%	51.00%	55.00%	56.65%	58.30%	59.95%	61.60%	63.25%	64.90%	66.55%	66.55%	66.55%	66.55%	66.55%
Pinnacle West Capital Corporation	PNW	63.00%	64.00%	65.00%	66.00%	66.08%	66.16%	66.24%	66.32%	66.40%	66.47%	66.55%	66.55%	66.55%	66.55%	66.55%
Portland General Electric Company	POR	54.00%	53.67%	53.33%	53.00%	54.94%	56.87%	58.81%	60.75%	62.68%	64.62%	66.55%	66.55%	66.55%	66.55%	66.55%
Southern Company	SO	73.00%	72.00%	71.00%	70.00%	69.00%	68.59%	68.18%	67.78%	67.37%	66.96%	66.55%	66.55%	66.55%	66.55%	66.55%
Westar Energy, Inc.	WR	70.00%	68.25%	66.50%	64.75%	63.00%	63.59%	64.18%	64.78%	65.37%	65.96%	66.55%	66.55%	66.55%	66.55%	66.55%

Projected Annual Data
Dividends per Share & Terminal Market Value

		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AEP	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	4.04	77.52	12.77
Cleco Corporation	CNL	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	3.69	82.18	14.81
Empire District Electric Company	EDE	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	2.24	39.96	11.85
Great Plains Energy Inc.	GXP	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	1.82	40.68	14.84
Hawaiian Electric Industries, Inc.	HE	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	2.52	52.04	13.72
IDACORP, Inc.	IDA	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	4.04	85.24	14.05
Pinnacle West Capital Corporation	PNW	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	4.68	94.00	13.36
Portland General Electric Company	POR	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	2.58	52.14	13.43
Southern Company	SO	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	3.61	86.60	15.97
Westar Energy, Inc.	WR	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	2.56	55.09	14.31
																	Median:	13.88

Projected Annual Data
Investor Cash Flows

		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	03/31/12	10/01/12	10/01/13	10/01/14	10/01/15	10/01/16	10/01/17	10/01/18	10/01/19	10/01/20	10/01/21	10/01/22	10/01/23	10/01/24	10/01/25	10/01/26
American Electric Power Company, Inc.	AEP	(38.43)	0.00	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	81.56
Cleco Corporation	CNL	(39.06)	0.00	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	85.87
Empire District Electric Company	EDE	(20.26)	0.00	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	42.21
Great Plains Energy Inc.	GXP	(20.15)	0.00	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	42.51
Hawaiian Electric Industries, Inc.	HE	(25.30)	0.00	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	54.57
IDACORP, Inc.	IDA	(40.85)	0.00	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	89.28
Pinnacle West Capital Corporation	PNW	(47.27)	0.00	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	98.69
Portland General Electric Company	POR	(24.85)	0.00	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	54.73
Southern Company	SO	(44.50)	0.00	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	90.21
Westar Energy, Inc.	WR	(27.75)	0.00	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	57.66

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE (AVERAGE GROWTH SCENARIO)

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EPS	GDP		Payout Ratio			Solver Cells			Near-Term	Inter.	Long-Term
Company	Ticker	Price	Growth	Growth	2012	2015	2016	2021	Delta	k(e)	Solution	Growth	Growth	Growth
American Electric Power Company, Inc.	AEP	$39.49	4.10%	4.93%	60.00%	--	58.00%	66.55%	0.00	10.25%	10.25%	4.10%	4.51%	4.93%
Cleco Corporation	CNL	$37.83	5.50%	4.93%	52.00%	--	52.00%	66.55%	0.00	9.79%	9.79%	5.50%	5.21%	4.93%
Empire District Electric Company	EDE	$20.54	8.10%	4.93%	80.00%	--	68.00%	66.55%	0.00	10.73%	10.73%	8.10%	6.51%	4.93%
Great Plains Energy Inc.	GXP	$20.71	5.82%	4.93%	66.00%	--	60.00%	66.55%	0.00	9.50%	9.50%	5.82%	5.37%	4.93%
Hawaiian Electric Industries, Inc.	HE	$25.65	9.62%	4.93%	73.00%	63.00%	--	66.55%	0.00	9.95%	9.95%	9.62%	7.27%	4.93%
IDACORP, Inc.	IDA	$41.18	4.33%	4.93%	43.00%	55.00%	--	66.55%	0.00	9.86%	9.86%	4.33%	4.63%	4.93%
Pinnacle West Capital Corporation	PNW	$47.22	5.63%	4.93%	63.00%	66.00%	--	66.55%	0.00	10.16%	10.16%	5.63%	5.28%	4.93%
Portland General Electric Company	POR	$24.81	5.92%	4.93%	54.00%	53.00%	--	66.55%	0.00	10.13%	10.13%	5.92%	5.42%	4.93%
Southern Company	SO	$44.62	5.28%	4.93%	73.00%	--	69.00%	66.55%	0.00	9.29%	9.29%	5.28%	5.10%	4.93%
Westar Energy, Inc.	WR	$27.89	5.56%	4.93%	70.00%	--	63.00%	66.55%	0.00	9.78%	9.78%	5.56%	5.24%	4.93%
MEAN:			5.99%		63.40%	59.25%	61.67%	66.55%			**9.94%**	5.99%	5.46%	4.93%

Projected Annual Data
Earnings per Share

		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Growth
American Electric Power Company, Inc.	AEP	2.60	3.13	3.26	3.39	3.53	3.68	3.83	3.99	4.16	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Cleco Corporation	CNL	2.29	2.59	2.73	2.88	3.04	3.21	3.39	3.57	3.76	3.95	4.16	4.36	4.58	4.80	5.04	5.29	5.55	4.93%
Empire District Electric Company	EDE	1.17	1.31	1.42	1.53	1.65	1.79	1.93	2.08	2.23	2.37	2.51	2.65	2.78	2.92	3.06	3.21	3.37	4.93%
Great Plains Energy Inc.	GXP	1.53	1.25	1.32	1.40	1.48	1.57	1.66	1.75	1.85	1.95	2.05	2.16	2.26	2.37	2.49	2.61	2.74	4.93%
Hawaiian Electric Industries, Inc.	HE	1.21	1.33	1.45	1.59	1.75	1.92	2.10	2.29	2.47	2.65	2.82	2.98	3.13	3.28	3.45	3.61	3.79	4.93%
IDACORP, Inc.	IDA	2.95	3.08	3.21	3.35	3.50	3.65	3.81	3.97	4.15	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Pinnacle West Capital Corporation	PNW	3.08	3.25	3.44	3.63	3.83	4.05	4.28	4.51	4.76	5.01	5.27	5.53	5.81	6.09	6.39	6.71	7.04	4.93%
Portland General Electric Company	POR	1.66	1.76	1.86	1.97	2.09	2.21	2.34	2.48	2.62	2.76	2.91	3.05	3.20	3.36	3.53	3.70	3.88	4.93%
Southern Company	SO	2.37	2.57	2.71	2.85	3.00	3.16	3.32	3.50	3.68	3.87	4.06	4.26	4.47	4.69	4.93	5.17	5.42	4.93%
Westar Energy, Inc.	WR	1.80	1.79	1.89	1.99	2.11	2.22	2.35	2.47	2.61	2.74	2.88	3.03	3.18	3.33	3.50	3.67	3.85	4.93%

Projected Annual Data
Dividend Payout Ratio

		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
American Electric Power Company, Inc.	AEP	60.00%	59.50%	59.00%	58.50%	58.00%	59.43%	60.85%	62.28%	63.70%	65.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Cleco Corporation	CNL	52.00%	52.00%	52.00%	52.00%	52.00%	54.43%	56.85%	59.28%	61.70%	64.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Empire District Electric Company	EDE	80.00%	77.00%	74.00%	71.00%	68.00%	67.76%	67.52%	67.28%	67.04%	66.79%	66.55%	66.55%	66.55%	66.55%	66.55%
Great Plains Energy Inc.	GXP	66.00%	64.50%	63.00%	61.50%	60.00%	61.09%	62.18%	63.28%	64.37%	65.46%	66.55%	66.55%	66.55%	66.55%	66.55%
Hawaiian Electric Industries, Inc.	HE	73.00%	69.67%	66.33%	63.00%	63.51%	64.02%	64.52%	65.03%	65.54%	66.05%	66.55%	66.55%	66.55%	66.55%	66.55%
IDACORP, Inc.	IDA	43.00%	47.00%	51.00%	55.00%	56.65%	58.30%	59.95%	61.60%	63.25%	64.90%	66.55%	66.55%	66.55%	66.55%	66.55%
Pinnacle West Capital Corporation	PNW	63.00%	64.00%	65.00%	66.00%	66.08%	66.16%	66.24%	66.32%	66.40%	66.47%	66.55%	66.55%	66.55%	66.55%	66.55%
Portland General Electric Company	POR	54.00%	53.67%	53.33%	53.00%	54.94%	56.87%	58.81%	60.75%	62.68%	64.62%	66.55%	66.55%	66.55%	66.55%	66.55%
Southern Company	SO	73.00%	72.00%	71.00%	70.00%	69.00%	68.59%	68.18%	67.78%	67.37%	66.96%	66.55%	66.55%	66.55%	66.55%	66.55%
Westar Energy, Inc.	WR	70.00%	68.25%	66.50%	64.75%	63.00%	63.59%	64.18%	64.78%	65.37%	65.96%	66.55%	66.55%	66.55%	66.55%	66.55%

Projected Annual Data
Dividends per Share & Terminal Market Value

		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AEP	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	4.04	79.66	13.12
Cleco Corporation	CNL	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	3.69	79.68	14.36
Empire District Electric Company	EDE	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	2.24	40.53	12.02
Great Plains Energy Inc.	GXP	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	1.82	41.82	15.26
Hawaiian Electric Industries, Inc.	HE	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	2.52	52.74	13.90
IDACORP, Inc.	IDA	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	4.04	85.90	14.16
Pinnacle West Capital Corporation	PNW	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	4.68	93.90	13.35
Portland General Electric Company	POR	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	2.58	52.05	13.41
Southern Company	SO	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	3.61	86.85	16.01
Westar Energy, Inc.	WR	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	2.56	55.37	14.38
																	Median:	14.03

Projected Annual Data
Investor Cash Flows

		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	03/31/12	10/01/12	10/01/13	10/01/14	10/01/15	10/01/16	10/01/17	10/01/18	10/01/19	10/01/20	10/01/21	10/01/22	10/01/23	10/01/24	10/01/25	10/01/26
American Electric Power Company, Inc.	AEP	(39.49)	0.00	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	83.70
Cleco Corporation	CNL	(37.83)	0.00	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	83.37
Empire District Electric Company	EDE	(20.54)	0.00	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	42.78
Great Plains Energy Inc.	GXP	(20.71)	0.00	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	43.64
Hawaiian Electric Industries, Inc.	HE	(25.65)	0.00	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	55.26
IDACORP, Inc.	IDA	(41.17)	0.00	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	89.94
Pinnacle West Capital Corporation	PNW	(47.22)	0.00	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	98.59
Portland General Electric Company	POR	(24.81)	0.00	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	54.64
Southern Company	SO	(44.62)	0.00	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	90.46
Westar Energy, Inc.	WR	(27.88)	0.00	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	57.93

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE (AVERAGE GROWTH SCENARIO)

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EPS	GDP		Payout Ratio			Solver Cells			Near-Term	Inter.	Long-Term
Company	Ticker	Price	Growth	Growth	2012	2015	2016	2021	Delta	k(e)	Solution	Growth	Growth	Growth
American Electric Power Company, Inc.	AEP	$38.67	4.10%	4.93%	60.00%	--	58.00%	66.55%	0.00	10.36%	10.36%	4.10%	4.51%	4.93%
Cleco Corporation	CNL	$36.37	5.50%	4.93%	52.00%	--	52.00%	66.55%	0.00	9.98%	9.98%	5.50%	5.21%	4.93%
Empire District Electric Company	EDE	$20.16	8.10%	4.93%	80.00%	--	68.00%	66.55%	0.00	10.84%	10.84%	8.10%	6.51%	4.93%
Great Plains Energy Inc.	GXP	$20.23	5.82%	4.93%	66.00%	--	60.00%	66.55%	0.00	9.61%	9.61%	5.82%	5.37%	4.93%
Hawaiian Electric Industries, Inc.	HE	$24.95	9.62%	4.93%	73.00%	63.00%	--	66.55%	0.00	10.09%	10.09%	9.62%	7.27%	4.93%
IDACORP, Inc.	IDA	$39.88	4.33%	4.93%	43.00%	55.00%	--	66.55%	0.00	10.01%	10.01%	4.33%	4.63%	4.93%
Pinnacle West Capital Corporation	PNW	$45.43	5.63%	4.93%	63.00%	66.00%	--	66.55%	0.00	10.37%	10.37%	5.63%	5.28%	4.93%
Portland General Electric Company	POR	$24.44	5.92%	4.93%	54.00%	53.00%	--	66.55%	0.00	10.21%	10.21%	5.92%	5.42%	4.93%
Southern Company	SO	$43.14	5.28%	4.93%	73.00%	--	69.00%	66.55%	0.00	9.44%	9.44%	5.28%	5.10%	4.93%
Westar Energy, Inc.	WR	$27.06	5.56%	4.93%	70.00%	--	63.00%	66.55%	0.00	9.93%	9.93%	5.56%	5.24%	4.93%
MEAN:			5.99%		63.40%	59.25%	61.67%	66.55%			**10.08%**	5.99%	5.46%	4.93%

Projected Annual Data
Earnings per Share

		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Growth
American Electric Power Company, Inc.	AEP	2.60	3.13	3.26	3.39	3.53	3.68	3.83	3.99	4.16	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Cleco Corporation	CNL	2.29	2.59	2.73	2.88	3.04	3.21	3.39	3.57	3.76	3.95	4.16	4.36	4.58	4.80	5.04	5.29	5.55	4.93%
Empire District Electric Company	EDE	1.17	1.31	1.42	1.53	1.65	1.79	1.93	2.08	2.23	2.37	2.51	2.65	2.78	2.92	3.06	3.21	3.37	4.93%
Great Plains Energy Inc.	GXP	1.53	1.25	1.32	1.40	1.48	1.57	1.66	1.75	1.85	1.95	2.05	2.16	2.26	2.37	2.49	2.61	2.74	4.93%
Hawaiian Electric Industries, Inc.	HE	1.21	1.33	1.45	1.59	1.75	1.92	2.10	2.29	2.47	2.65	2.82	2.98	3.13	3.28	3.45	3.61	3.79	4.93%
IDACORP, Inc.	IDA	2.95	3.08	3.21	3.35	3.50	3.65	3.81	3.97	4.15	4.35	4.55	4.77	5.01	5.25	5.51	5.78	6.07	4.93%
Pinnacle West Capital Corporation	PNW	3.08	3.25	3.44	3.63	3.83	4.05	4.28	4.51	4.76	5.01	5.27	5.53	5.81	6.09	6.39	6.71	7.04	4.93%
Portland General Electric Company	POR	1.66	1.76	1.86	1.97	2.09	2.21	2.34	2.48	2.62	2.76	2.91	3.05	3.20	3.36	3.53	3.70	3.88	4.93%
Southern Company	SO	2.37	2.57	2.71	2.85	3.00	3.16	3.32	3.50	3.68	3.87	4.06	4.26	4.47	4.69	4.93	5.17	5.42	4.93%
Westar Energy, Inc.	WR	1.80	1.79	1.89	1.99	2.11	2.22	2.35	2.47	2.61	2.74	2.88	3.03	3.18	3.33	3.50	3.67	3.85	4.93%

Projected Annual Data
Dividend Payout Ratio

		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
American Electric Power Company, Inc.	AEP	60.00%	59.50%	59.00%	58.50%	58.00%	59.43%	60.85%	62.28%	63.70%	65.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Cleco Corporation	CNL	52.00%	52.00%	52.00%	52.00%	52.00%	54.43%	56.85%	59.28%	61.70%	64.13%	66.55%	66.55%	66.55%	66.55%	66.55%
Empire District Electric Company	EDE	80.00%	77.00%	74.00%	71.00%	68.00%	67.76%	67.52%	67.28%	67.04%	66.79%	66.55%	66.55%	66.55%	66.55%	66.55%
Great Plains Energy Inc.	GXP	66.00%	64.50%	63.00%	61.50%	60.00%	61.09%	62.18%	63.28%	64.37%	65.46%	66.55%	66.55%	66.55%	66.55%	66.55%
Hawaiian Electric Industries, Inc.	HE	73.00%	69.67%	66.33%	63.00%	63.51%	64.02%	64.52%	65.03%	65.54%	66.05%	66.55%	66.55%	66.55%	66.55%	66.55%
IDACORP, Inc.	IDA	43.00%	47.00%	51.00%	55.00%	56.65%	58.30%	59.95%	61.60%	63.25%	64.90%	66.55%	66.55%	66.55%	66.55%	66.55%
Pinnacle West Capital Corporation	PNW	63.00%	64.00%	65.00%	66.00%	66.08%	66.16%	66.24%	66.32%	66.40%	66.47%	66.55%	66.55%	66.55%	66.55%	66.55%
Portland General Electric Company	POR	54.00%	53.67%	53.33%	53.00%	54.94%	56.87%	58.81%	60.75%	62.68%	64.62%	66.55%	66.55%	66.55%	66.55%	66.55%
Southern Company	SO	73.00%	72.00%	71.00%	70.00%	69.00%	68.59%	68.18%	67.78%	67.37%	66.96%	66.55%	66.55%	66.55%	66.55%	66.55%
Westar Energy, Inc.	WR	70.00%	68.25%	66.50%	64.75%	63.00%	63.59%	64.18%	64.78%	65.37%	65.96%	66.55%	66.55%	66.55%	66.55%	66.55%

Projected Annual Data
Dividends per Share & Terminal Market Value

		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AEP	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	4.04	78.02	12.85
Cleco Corporation	CNL	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	3.69	76.70	13.82
Empire District Electric Company	EDE	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	2.24	39.78	11.80
Great Plains Energy Inc.	GXP	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	1.82	40.86	14.91
Hawaiian Electric Industries, Inc.	HE	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	2.52	51.33	13.53
IDACORP, Inc.	IDA	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	4.04	83.27	13.72
Pinnacle West Capital Corporation	PNW	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	4.68	90.32	12.84
Portland General Electric Company	POR	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	2.58	51.29	13.21
Southern Company	SO	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	3.61	83.86	15.46
Westar Energy, Inc.	WR	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	2.56	53.70	13.94
																	Median:	13.63

Projected Annual Data
Investor Cash Flows

		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	03/31/12	10/01/12	10/01/13	10/01/14	10/01/15	10/01/16	10/01/17	10/01/18	10/01/19	10/01/20	10/01/21	10/01/22	10/01/23	10/01/24	10/01/25	10/01/26
American Electric Power Company, Inc.	AEP	(38.67)	0.00	1.96	2.02	2.08	2.15	2.22	2.37	2.53	2.71	2.90	3.11	3.33	3.50	3.67	3.85	82.06
Cleco Corporation	CNL	(36.37)	0.00	1.42	1.50	1.58	1.67	1.76	1.94	2.14	2.34	2.56	2.80	3.05	3.20	3.36	3.52	80.40
Empire District Electric Company	EDE	(20.16)	0.00	1.13	1.18	1.22	1.27	1.31	1.41	1.50	1.60	1.68	1.77	1.85	1.94	2.04	2.14	42.02
Great Plains Energy Inc.	GXP	(20.23)	0.00	0.87	0.90	0.93	0.96	1.00	1.07	1.15	1.23	1.32	1.41	1.51	1.58	1.66	1.74	42.68
Hawaiian Electric Industries, Inc.	HE	(24.95)	0.00	1.06	1.11	1.16	1.21	1.33	1.46	1.59	1.72	1.85	1.97	2.08	2.19	2.29	2.41	53.85
IDACORP, Inc.	IDA	(39.88)	0.00	1.38	1.57	1.78	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33	3.50	3.67	3.85	87.31
Pinnacle West Capital Corporation	PNW	(45.43)	0.00	2.17	2.32	2.49	2.67	2.83	2.99	3.15	3.32	3.50	3.68	3.86	4.05	4.25	4.46	95.00
Portland General Electric Company	POR	(24.44)	0.00	1.01	1.06	1.11	1.17	1.29	1.41	1.54	1.68	1.82	1.97	2.13	2.24	2.35	2.46	53.88
Southern Company	SO	(43.14)	0.00	1.98	2.05	2.13	2.21	2.29	2.40	2.51	2.62	2.74	2.86	2.98	3.12	3.28	3.44	87.47
Westar Energy, Inc.	WR	(27.06)	0.00	1.32	1.36	1.40	1.44	1.48	1.57	1.67	1.78	1.88	2.00	2.11	2.22	2.33	2.44	56.27

Notes:
[1] Source: Bloomberg Professional. Based on indicated number of days historical average as of March 31, 2012.
[2] Source: Zacks, Value Line and First Call earnings growth estimates
[3] Sources:
Inflation: 2.27%, which is the average of GDP Chained Price Index of 2.10% (Blue Chip Financial Forecasts, for 2018 – 2022, December 1, 2011) and 30-Year TIPS spread of 2.43% (Bloomberg)
Real GDP growth of 2.60% (Blue Chip Financial Forecasts, for 2018 – 2022, December 1, 2011)
Nominal GDP Growth = Real GDP Growth x (1 + average inflation) = 4.93%
[4] Source: Value Line
[5] Source: Value Line
[6] Source: Value Line
[7] Source: Bloomberg Professional. Equals industry average median historical payout ratio (1990-present).
[8] Equals Column [1] + Column [64]
[9] Equals result of Excel Solver function; goal: Column [8] equals $0.00
[10] Equals Column [9]
[11] Equals ((Column [20] / Column [15]) ^ (1 / (2016 − 2011))) − 1
[12] Equals ((Column [25] / Column [20]) ^ (1 / (2021 − 2016))) − 1
[13] Equals ((Column [30] / Column [25]) ^ (1 / (2026 − 2021))) − 1
[14] Source: Value Line
[15] Source: Value Line; or equals Column [14] x (1 + Column [2])
[16] Equals Column [15] x (1 + Column [2])
[17] Equals Column [16] x (1 + Column [2])
[18] Equals Column [17] x (1 + Column [2])
[19] Equals Column [18] x (1 + Column [2])
[20] Equals Column [19] x (1 + Column [2])
[21] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2021 − 2016 + 1)) x (2017 − 2016)))) x Column [20]
[22] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2021 − 2016 + 1)) x (2018 − 2016)))) x Column [21]
[23] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2021 − 2016 + 1)) x (2019 − 2016)))) x Column [22]
[24] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2021 − 2016 + 1)) x (2020 − 2016)))) x Column [23]
[25] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2021 − 2016 + 1)) x (2021 − 2016)))) x Column [24]
[26] Equals Column [25] x (1 + Column [3])
[27] Equals Column [26] x (1 + Column [3])
[28] Equals Column [27] x (1 + Column [3])
[29] Equals Column [28] x (1 + Column [3])
[30] Equals Column [29] x (1 + Column [3])
[31] Equals (Column [30] / Column [29]) − 1
[32] Equals Column [4]
[33] Equals Column [32] + ((Column [36] − Column [32]) / 4); or equals Column [32] + ((Column [35] − Column [32]) / 3)
[34] Equals Column [33] + ((Column [36] − Column [32]) / 4); or equals Column [33] + ((Column [35] − Column [32]) / 3)
[35] Equals Column [34] + ((Column [36] − Column [32]) / 4); or equals Column [5]
[36] Equals Column [6]; or equals Column [35] + ((Column [42] − Column [35]) / 7)
[37] Equals Column [36] + ((Column [42] − Column [36]) / 6); or equals Column [36] + ((Column [42] − Column [35]) / 7)
[38] Equals Column [37] + ((Column [42] − Column [36]) / 6); or equals Column [37] + ((Column [42] − Column [35]) / 7)
[39] Equals Column [38] + ((Column [42] − Column [36]) / 6); or equals Column [38] + ((Column [42] − Column [35]) / 7)
[40] Equals Column [39] + ((Column [42] − Column [36]) / 6); or equals Column [39] + ((Column [42] − Column [35]) / 7)
[41] Equals Column [40] + ((Column [42] − Column [36]) / 6); or equals Column [40] + ((Column [42] − Column [35]) / 7)
[42] Equals Column [7]
[43] Equals Column [7]
[44] Equals Column [7]
[45] Equals Column [7]
[46] Equals Column [7]
[47] Equals Column [16] x Column [32]
[48] Equals Column [17] x Column [33]
[49] Equals Column [18] x Column [34]
[50] Equals Column [19] x Column [35]
[51] Equals Column [20] x Column [36]
[52] Equals Column [21] x Column [37]
[53] Equals Column [22] x Column [38]
[54] Equals Column [23] x Column [39]
[55] Equals Column [24] x Column [40]
[56] Equals Column [25] x Column [41]
[57] Equals Column [26] x Column [42]
[58] Equals Column [27] x Column [43]
[59] Equals Column [28] x Column [44]
[60] Equals Column [29] x Column [45]
[61] Equals Column [30] x Column [46]
[62] Equals (Column [61] x (1 + Column [3])) / (Column [10] − Column [3])
[63] Equals Column [62] / Column [30]
[64] Equals negative net present value; discount rate equals Column [9], cash flows equal Column [65] through Column [80]
[65] Equals projected current cash flows ($0.00), establishing date of valuation
[66] Equals Column [47]
[67] Equals Column [48]
[68] Equals Column [49]
[69] Equals Column [50]
[70] Equals Column [51]
[71] Equals Column [52]
[72] Equals Column [53]
[73] Equals Column [54]
[74] Equals Column [55]
[75] Equals Column [56]
[76] Equals Column [57]
[77] Equals Column [58]
[78] Equals Column [59]
[79] Equals Column [60]
[80] Equals Column [61] + Column [62]