

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	Value Line	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF
American Electric Power	AEP	\$1.88	\$38.25	4.92%	5.01%	4.30%	4.00%	3.54%	3.95%	8.54%	8.96%	9.32%
Cleco Corp.	CNL	\$1.25	\$40.36	3.10%	3.18%	NA	8.00%	3.00%	5.50%	6.14%	8.68%	11.22%
Empire District Electric	EDE	\$1.00	\$20.33	4.92%	5.12%	NA	6.00%	10.20%	8.10%	11.07%	13.22%	15.37%
Great Plains Energy Inc.	GXP	\$0.85	\$20.05	4.24%	4.38%	5.00%	5.50%	9.75%	6.75%	9.35%	11.13%	14.20%
Hawaiian Electric	HE	\$1.24	\$26.59	4.66%	4.85%	6.30%	9.00%	8.03%	7.78%	11.11%	12.62%	13.87%
IDACORP, Inc.	IDA	\$1.32	\$39.35	3.35%	3.42%	5.00%	3.00%	4.00%	4.00%	6.41%	7.42%	8.44%
Pinnacle West Capital	PNW	\$2.10	\$48.28	4.35%	4.47%	5.30%	5.00%	6.22%	5.51%	9.46%	9.98%	10.71%
Portland General	POR	\$1.06	\$25.07	4.23%	4.33%	4.80%	5.50%	4.13%	4.81%	8.45%	9.14%	9.85%
Southern Co.	SO	\$1.96	\$45.62	4.30%	4.41%	5.10%	5.00%	5.58%	5.23%	9.40%	9.64%	10.00%
Westar Energy	WR	\$1.32	\$28.23	4.68%	4.82%	5.70%	6.50%	5.80%	6.00%	10.51%	10.82%	11.33%
PROXY GROUP MEAN				4.27%	4.40%	5.19%	5.75%	6.03%	5.76%	9.04%	10.16%	11.43%

Notes

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

Flotation Adjustment	0.25%	0.25%	0.25%
Adjusted Mean ROE	9.29%	10.41%	11.67%

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	Value Line	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF
American Electric Power	AEP	\$1.88	\$38.58	4.87%	4.97%	4.30%	4.00%	3.54%	3.95%	8.50%	8.92%	9.28%
Cleco Corp.	CNL	\$1.25	\$39.52	3.16%	3.25%	NA	8.00%	3.00%	5.50%	6.21%	8.75%	11.29%
Empire District Electric	EDE	\$1.00	\$20.34	4.92%	5.11%	NA	6.00%	10.20%	8.10%	11.06%	13.21%	15.37%
Great Plains Energy Inc.	GXP	\$0.85	\$20.20	4.21%	4.35%	5.00%	5.50%	9.75%	6.75%	9.31%	11.10%	14.16%
Hawaiian Electric	HE	\$1.24	\$25.84	4.80%	4.98%	6.30%	9.00%	8.03%	7.78%	11.25%	12.76%	14.01%
IDACORP, Inc.	IDA	\$1.32	\$40.49	3.26%	3.33%	5.00%	3.00%	4.00%	4.00%	6.31%	7.33%	8.34%
Pinnacle West Capital	PNW	\$2.10	\$47.66	4.41%	4.53%	5.30%	5.00%	6.22%	5.51%	9.52%	10.03%	10.76%
Portland General	POR	\$1.06	\$24.98	4.24%	4.35%	4.80%	5.50%	4.13%	4.81%	8.46%	9.16%	9.86%
Southern Co.	SO	\$1.96	\$44.98	4.36%	4.47%	5.10%	5.00%	5.58%	5.23%	9.47%	9.70%	10.06%
Westar Energy	WR	\$1.32	\$28.03	4.71%	4.85%	5.70%	6.50%	5.80%	6.00%	10.54%	10.85%	11.36%
PROXY GROUP MEAN				4.29%	4.42%	5.19%	5.75%	6.03%	5.76%	9.06%	10.18%	11.45%

Notes

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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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 [7] Source: First Call
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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])

Flotation Adjustment	0.25%	0.25%	0.25%
Adjusted Mean ROE	9.31%	10.43%	11.69%

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	Value Line	First Call	Average Growth Rate	Low DCF	Mean DCF	High DCF
American Electric Power	AEP	\$1.88	\$38.89	4.83%	4.93%	4.30%	4.00%	3.54%	3.95%	8.46%	8.88%	9.24%
Cleco Corp.	CNL	\$1.25	\$37.71	3.31%	3.41%	NA	8.00%	3.00%	5.50%	6.36%	8.91%	11.45%
Empire District Electric	EDE	\$1.00	\$20.26	4.94%	5.14%	NA	6.00%	10.20%	8.10%	11.09%	13.24%	15.39%
Great Plains Energy Inc.	GXP	\$0.85	\$20.42	4.16%	4.30%	5.00%	5.50%	9.75%	6.75%	9.27%	11.05%	14.12%
Hawaiian Electric	HE	\$1.24	\$25.60	4.84%	5.03%	6.30%	9.00%	8.03%	7.78%	11.30%	12.81%	14.06%
IDACORP, Inc.	IDA	\$1.32	\$40.35	3.27%	3.34%	5.00%	3.00%	4.00%	4.00%	6.32%	7.34%	8.35%
Pinnacle West Capital	PNW	\$2.10	\$46.71	4.50%	4.62%	5.30%	5.00%	6.22%	5.51%	9.61%	10.13%	10.86%
Portland General	POR	\$1.06	\$24.69	4.29%	4.40%	4.80%	5.50%	4.13%	4.81%	8.51%	9.21%	9.91%
Southern Co.	SO	\$1.96	\$44.34	4.42%	4.54%	5.10%	5.00%	5.58%	5.23%	9.53%	9.76%	10.12%
Westar Energy	WR	\$1.32	\$27.64	4.78%	4.92%	5.70%	6.50%	5.80%	6.00%	10.61%	10.92%	11.43%
PROXY GROUP MEAN				4.33%	4.46%	5.19%	5.75%	6.03%	5.76%	9.11%	10.22%	11.49%

Notes

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 [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])

Flotation Adjustment	0.25%	0.25%	0.25%
Adjusted Mean ROE	9.35%	10.47%	11.74%