

ROE ANALYSES

Exhibit WEA-2

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SUMMARY OF RESULTS

<u>DCF</u>	<u>Average</u>	<u>Midpoint</u>
Value Line	10.4%	11.9%
IBES	9.7%	11.0%
Zacks	9.8%	9.6%
Internal br + sv	8.4%	8.6%
<u>Empirical CAPM - 2013 Yield</u>		
Unadjusted	10.8%	10.9%
Size Adjusted	11.8%	11.6%
<u>Empirical CAPM - Projected Yield</u>		
Unadjusted	11.0%	11.1%
Size Adjusted	12.0%	11.8%
<u>Utility Risk Premium</u>		
Current Bond Yields	10.3%	
Projected Bond Yields	11.2%	
<u>Cost of Equity Recommendation</u>		
Cost of Equity Range	9.7%	-- 11.1%
<u>Flotation Cost Adjustment</u>		
Dividend Yield	4.00%	
Flotation Cost Percentage	3.60%	
Adjustment	0.14%	
<u>Recommended ROE Range</u>		
	9.84%	-- 11.24%
<b>Midpoint</b>	<b>10.54%</b>	

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CHECKS OF REASONABLENESS

	<u>Average</u>	<u>Midpoint</u>
<u>CAPM - Current Bond Yield</u>		
Unadjusted	10.3%	10.4%
Size Adjusted	11.3%	11.1%
<u>CAPM - Projected Bond Yield</u>		
Unadjusted	10.5%	10.6%
Size Adjusted	11.5%	11.3%
<u>Expected Earnings</u>		
Industry	10.3%	
Proxy Group	9.7%	10.5%
<u>Non-Utility DCF</u>		
Value Line	11.2%	11.1%
IBES	11.1%	11.4%
Zacks	11.2%	11.6%
Reuters	11.1%	11.4%