

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	ALLETE	\$ 49.47	\$ 1.96	4.0%
2	Ameren Corp.	\$ 37.26	\$ 1.60	4.3%
3	American Elec Pwr	\$ 48.09	\$ 2.02	4.2%
4	Avista Corp.	\$ 28.67	\$ 1.27	4.4%
5	Black Hills Corp.	\$ 54.25	\$ 1.56	2.9%
6	CMS Energy Corp.	\$ 27.29	\$ 1.08	4.0%
7	DTE Energy Co.	\$ 67.84	\$ 2.69	4.0%
8	Duke Energy Corp.	\$ 69.57	\$ 3.15	4.5%
9	Edison International	\$ 48.16	\$ 1.45	3.0%
10	El Paso Electric	\$ 35.81	\$ 1.11	3.1%
11	Empire District Elec	\$ 22.89	\$ 1.03	4.5%
12	Entergy Corp.	\$ 62.56	\$ 3.32	5.3%
13	Exelon Corp.	\$ 28.59	\$ 1.24	4.3%
14	Great Plains Energy	\$ 24.74	\$ 0.94	3.8%
15	Hawaiian Elec.	\$ 26.00	\$ 1.24	4.8%
16	IDACORP, Inc.	\$ 52.50	\$ 1.72	3.3%
17	NorthWestern Corp.	\$ 44.66	\$ 1.56	3.5%
18	Otter Tail Corp.	\$ 34.31	\$ 1.21	3.5%
19	Pepco Holdings	\$ 19.41	\$ 1.08	5.6%
20	PG&E Corp.	\$ 41.72	\$ 1.82	4.4%
21	PNM Resources	\$ 24.63	\$ 0.74	3.0%
22	Portland General Elec.	\$ 30.07	\$ 1.12	3.7%
23	PPL Corp.	\$ 30.48	\$ 1.49	4.9%
24	SCANA Corp.	\$ 47.10	\$ 2.08	4.4%
25	Sempra Energy	\$ 91.92	\$ 2.64	2.9%
26	UIL Holdings	\$ 38.55	\$ 1.73	4.5%
27	Westar Energy	\$ 33.20	\$ 1.39	4.2%
	Average			4.0%

(a) Average of closing prices for 30 trading days ended Feb. 21, 2014.

(b) The Value Line Investment Survey, Summary & Index (Feb. 21, 2014).

GROWTH RATES

	Company	(a)	(b)	(c)	(d)	(e)
		Earnings Growth				br+sv
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Reuters</u>	<u>Growth</u>
1	ALLETE	6.0%	6.0%	6.0%	NA	4.7%
2	Ameren Corp.	-0.5%	5.0%	7.5%	5.0%	2.8%
3	American Elec Pwr	5.5%	4.2%	4.3%	4.2%	4.6%
4	Avista Corp.	6.5%	5.0%	5.0%	NA	3.9%
5	Black Hills Corp.	13.0%	4.0%	4.0%	NA	4.5%
6	CMS Energy Corp.	5.5%	6.2%	6.0%	6.2%	5.0%
7	DTE Energy Co.	5.0%	5.2%	6.2%	5.2%	4.2%
8	Duke Energy Corp.	4.0%	3.9%	3.9%	4.4%	2.8%
9	Edison International	1.5%	1.0%	2.2%	1.8%	5.9%
10	El Paso Electric	1.5%	3.7%	3.5%	NA	4.7%
11	Empire District Elec	5.0%	3.0%	3.0%	3.0%	3.1%
12	Entergy Corp.	-3.5%	-1.9%	NA	-0.4%	3.6%
13	Exelon Corp.	-5.5%	-4.8%	-4.1%	-2.9%	3.1%
14	Great Plains Energy	6.5%	5.0%	6.9%	5.0%	3.6%
15	Hawaiian Elec.	3.5%	4.2%	6.0%	4.5%	3.4%
16	IDACORP, Inc.	2.0%	4.0%	4.0%	4.0%	3.5%
17	NorthWestern Corp.	4.5%	7.0%	6.0%	7.0%	4.1%
18	Otter Tail Corp.	21.5%	6.0%	NA	NA	5.6%
19	Pepco Holdings	5.5%	6.2%	5.6%	6.2%	2.7%
20	PG&E Corp.	2.5%	6.7%	2.7%	6.5%	3.3%
21	PNM Resources	12.0%	6.7%	7.6%	1.4%	4.6%
22	Portland General Elec.	3.5%	10.9%	6.6%	9.7%	3.9%
23	PPL Corp.	NA	0.7%	-3.5%	0.7%	4.2%
24	SCANA Corp.	5.0%	4.6%	4.5%	4.6%	5.2%
25	Sempra Energy	4.5%	6.3%	6.0%	6.3%	5.2%
26	UIL Holdings	6.0%	5.8%	6.6%	5.4%	4.5%
27	Westar Energy	6.0%	3.3%	4.0%	3.3%	4.5%

(a) The Value Line Investment Survey (Dec. 20, 2013, Jan. 31 & Feb. 21, 2014).

(b) www.finance.yahoo.com (retrieved Feb. 28, 2014).

(c) www.zacks.com (retrieved Feb. 28, 2014).

(d) www.reuters.com/finance/stocks (retrieved Feb. 28, 2014).

(e) See Exhibit WEA-5.

DCF COST OF EQUITY ESTIMATES

Company	(a)	(a)	(a)	(a)	(a)
	Earnings Growth				br+sv
	V Line	IBES	Zacks	Reuters	Growth
1 ALLETE	10.0%	10.0%	10.0%	NA	8.6%
2 Ameren Corp.	3.8%	9.3%	11.8%	9.3%	7.1%
3 American Elec Pwr	9.7%	8.4%	8.5%	8.4%	8.8%
4 Avista Corp.	10.9%	9.4%	9.4%	NA	8.3%
5 Black Hills Corp.	15.9%	6.9%	6.9%	NA	7.4%
6 CMS Energy Corp.	9.5%	10.2%	10.0%	10.2%	8.9%
7 DTE Energy Co.	9.0%	9.2%	10.1%	9.2%	8.2%
8 Duke Energy Corp.	8.5%	8.4%	8.4%	8.9%	7.3%
9 Edison International	4.5%	4.1%	5.2%	4.8%	9.0%
10 El Paso Electric	4.6%	6.8%	6.6%	NA	7.8%
11 Empire District Elec	9.5%	7.5%	7.5%	7.5%	7.6%
12 Entergy Corp.	1.8%	3.4%	NA	4.9%	8.9%
13 Exelon Corp.	-1.2%	-0.5%	0.3%	1.5%	7.4%
14 Great Plains Energy	10.3%	8.8%	10.7%	8.8%	7.4%
15 Hawaiian Elec.	8.3%	9.0%	10.8%	9.2%	8.2%
16 IDACORP, Inc.	5.3%	7.3%	7.3%	7.3%	6.8%
17 NorthWestern Corp.	8.0%	10.5%	9.5%	10.5%	7.6%
18 Otter Tail Corp.	25.0%	9.5%	NA	NA	9.1%
19 Pepco Holdings	11.1%	11.7%	11.1%	11.7%	8.2%
20 PG&E Corp.	6.9%	11.0%	7.0%	10.9%	7.6%
21 PNM Resources	15.0%	9.7%	10.6%	4.4%	7.6%
22 Portland General Elec.	7.2%	14.6%	10.3%	13.4%	7.6%
23 PPL Corp.	NA	5.6%	1.4%	5.6%	9.1%
24 SCANA Corp.	9.4%	9.0%	8.9%	9.0%	9.7%
25 Sempra Energy	7.4%	9.2%	8.9%	9.2%	8.1%
26 UIL Holdings	10.5%	10.3%	11.1%	9.8%	8.9%
27 Westar Energy	10.2%	7.5%	8.1%	7.5%	8.7%
Average (b)	10.4%	9.7%	9.8%	9.6%	8.4%
Midpoint (c)	11.9%	11.0%	9.6%	10.4%	8.6%

(a) Sum of dividend yield (Exhibit WEA-4, p. 1) and respective growth rate (Exhibit WEA-4, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.