

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$1.96	\$50.98	3.84%	3.96%	6.00%	6.00%	6.00%	6.00%	9.96%	9.96%	9.96%
American Electric Power Company, Inc.	AEP	\$2.00	\$49.74	4.02%	4.11%	4.50%	4.23%	4.30%	4.34%	8.34%	8.45%	8.61%
Cleco Corporation	CNL	\$1.45	\$49.53	2.93%	3.03%	4.50%	8.00%	8.00%	6.83%	7.49%	9.86%	11.04%
Duke Energy Corporation	DUK	\$3.12	\$70.37	4.43%	4.52%	4.00%	3.92%	3.90%	3.94%	8.42%	8.46%	8.52%
Empire District Electric Company	EDE	\$1.02	\$23.83	4.28%	4.35%	4.00%	3.00%	3.00%	3.33%	7.34%	7.68%	8.37%
Great Plains Energy Inc.	GXP	\$0.92	\$26.23	3.51%	3.60%	6.00%	5.17%	5.20%	5.46%	8.77%	9.06%	9.61%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.16	4.93%	5.04%	3.50%	4.20%	6.00%	4.57%	8.52%	9.61%	11.08%
NextEra Energy, Inc.	NEE	\$2.90	\$92.74	3.13%	3.22%	4.50%	6.48%	6.10%	5.69%	7.70%	8.91%	9.71%
Otter Tail Corporation	OTTR	\$1.21	\$30.58	3.96%	4.16%	15.00%	6.00%	NA	10.50%	10.08%	14.66%	19.25%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.64	4.15%	4.24%	4.00%	4.13%	4.60%	4.24%	8.24%	8.49%	8.85%
PNM Resources, Inc.	PNM	\$0.74	\$26.25	2.82%	2.95%	12.00%	8.20%	7.60%	9.27%	10.53%	12.22%	14.99%
Portland General Electric Company	POR	\$1.10	\$31.85	3.45%	3.58%	3.50%	10.89%	6.60%	7.00%	7.01%	10.57%	14.53%
Southern Company	SO	\$2.03	\$42.68	4.76%	4.85%	3.50%	3.55%	4.10%	3.72%	8.34%	8.56%	8.95%
Westar Energy, Inc.	WR	\$1.40	\$34.47	4.06%	4.15%	6.00%	2.80%	4.30%	4.37%	6.92%	8.52%	10.18%
Mean								Mean DCF Result		8.40%	9.64%	10.98%
								Flotation Cost Adjustment		0.20%	0.20%	0.20%
								Flotation Cost Adjusted DCF Result		8.61%	9.85%	11.18%

Notes:

- [1] Source: Bloomberg Professional  
[2] Source: Bloomberg Professional, equals 30-day average as of March 31, 2014  
[3] Equals [1] / [2]  
[4] Equals [3] x (1 + 0.50 x [8])  
[5] Source: Value Line  
[6] Source: Yahoo! Finance  
[7] Source: Zacks  
[8] Equals Average ([5], [6], [7])  
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])  
[10] Equals [4] + [8]  
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$1.96	\$49.80	3.94%	4.05%	6.00%	6.00%	6.00%	6.00%	10.05%	10.05%	10.05%
American Electric Power Company, Inc.	AEP	\$2.00	\$47.99	4.17%	4.26%	4.50%	4.23%	4.30%	4.34%	8.49%	8.60%	8.76%
Cleco Corporation	CNL	\$1.45	\$47.71	3.04%	3.14%	4.50%	8.00%	8.00%	6.83%	7.61%	9.98%	11.16%
Duke Energy Corporation	DUK	\$3.12	\$69.65	4.48%	4.57%	4.00%	3.92%	3.90%	3.94%	8.47%	8.51%	8.57%
Empire District Electric Company	EDE	\$1.02	\$23.07	4.42%	4.50%	4.00%	3.00%	3.00%	3.33%	7.49%	7.83%	8.51%
Great Plains Energy Inc.	GXP	\$0.92	\$24.94	3.69%	3.79%	6.00%	5.17%	5.20%	5.46%	8.95%	9.25%	9.80%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.60	4.84%	4.96%	3.50%	4.20%	6.00%	4.57%	8.43%	9.52%	10.99%
NextEra Energy, Inc.	NEE	\$2.90	\$88.64	3.27%	3.36%	4.50%	6.48%	6.10%	5.69%	7.85%	9.06%	9.86%
Otter Tail Corporation	OTTR	\$1.21	\$29.37	4.12%	4.34%	15.00%	6.00%	NA	10.50%	10.24%	14.84%	19.43%
Pinnacle West Capital Corporation	PNW	\$2.27	\$53.50	4.24%	4.33%	4.00%	4.13%	4.60%	4.24%	8.33%	8.58%	8.94%
PNM Resources, Inc.	PNM	\$0.74	\$24.71	2.99%	3.13%	12.00%	8.20%	7.60%	9.27%	10.71%	12.40%	15.17%
Portland General Electric Company	POR	\$1.10	\$30.46	3.61%	3.74%	3.50%	10.89%	6.60%	7.00%	7.17%	10.73%	14.70%
Southern Company	SO	\$2.03	\$41.58	4.88%	4.97%	3.50%	3.55%	4.10%	3.72%	8.47%	8.69%	9.08%
Westar Energy, Inc.	WR	\$1.40	\$33.06	4.24%	4.33%	6.00%	2.80%	4.30%	4.37%	7.09%	8.69%	10.36%
Mean								Mean DCF Result		8.52%	9.77%	11.10%
								Flotation Cost Adjustment		0.20%	0.20%	0.20%
								Flotation Cost Adjusted DCF Result		8.73%	9.97%	11.30%

Notes:

- [1] Source: Bloomberg Professional  
[2] Source: Bloomberg Professional, equals 90-day average as of March 31, 2014  
[3] Equals [1] / [2]  
[4] Equals [3] x (1 + 0.50 x [8])  
[5] Source: Value Line  
[6] Source: Yahoo! Finance  
[7] Source: Zacks  
[8] Equals Average ([5], [6], [7])  
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])  
[10] Equals [4] + [8]  
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$1.96	\$49.76	3.94%	4.06%	6.00%	6.00%	6.00%	6.00%	10.06%	10.06%	10.06%
American Electric Power Company, Inc.	AEP	\$2.00	\$46.44	4.31%	4.40%	4.50%	4.23%	4.30%	4.34%	8.63%	8.74%	8.90%
Cleco Corporation	CNL	\$1.45	\$47.01	3.08%	3.19%	4.50%	8.00%	8.00%	6.83%	7.65%	10.02%	11.21%
Duke Energy Corporation	DUK	\$3.12	\$69.36	4.50%	4.59%	4.00%	3.92%	3.90%	3.94%	8.49%	8.53%	8.59%
Empire District Electric Company	EDE	\$1.02	\$22.69	4.49%	4.57%	4.00%	3.00%	3.00%	3.33%	7.56%	7.90%	8.58%
Great Plains Energy Inc.	GXP	\$0.92	\$24.01	3.83%	3.94%	6.00%	5.17%	5.20%	5.46%	9.10%	9.39%	9.95%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.72	4.82%	4.93%	3.50%	4.20%	6.00%	4.57%	8.40%	9.50%	10.96%
NextEra Energy, Inc.	NEE	\$2.90	\$85.98	3.37%	3.47%	4.50%	6.48%	6.10%	5.69%	7.95%	9.16%	9.96%
Otter Tail Corporation	OTTR	\$1.21	\$29.12	4.15%	4.37%	15.00%	6.00%	NA	10.50%	10.28%	14.87%	19.47%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.79	4.14%	4.23%	4.00%	4.13%	4.60%	4.24%	8.23%	8.47%	8.84%
PNM Resources, Inc.	PNM	\$0.74	\$23.86	3.10%	3.25%	12.00%	8.20%	7.60%	9.27%	10.82%	12.51%	15.29%
Portland General Electric Company	POR	\$1.10	\$29.95	3.67%	3.80%	3.50%	10.89%	6.60%	7.00%	7.24%	10.80%	14.76%
Southern Company	SO	\$2.03	\$41.99	4.83%	4.92%	3.50%	3.55%	4.10%	3.72%	8.42%	8.64%	9.03%
Westar Energy, Inc.	WR	\$1.40	\$32.40	4.32%	4.42%	6.00%	2.80%	4.30%	4.37%	7.18%	8.78%	10.45%
Mean DCF Result										8.57%	9.81%	11.15%
Flotation Cost Adjustment										0.20%	0.20%	0.20%
Flotation Cost Adjusted DCF Result										8.78%	10.02%	11.35%

Notes:

- [1] Source: Bloomberg Professional  
[2] Source: Bloomberg Professional, equals 180-day average as of March 31, 2014  
[3] Equals [1] / [2]  
[4] Equals [3] x (1 + 0.50 x [8])  
[5] Source: Value Line  
[6] Source: Yahoo! Finance  
[7] Source: Zacks  
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