

COMBINATION UTILITY PROXY GROUP

Company	(a) Dividend Yield			(b) Growth Rates				(f) Cost of Equity Estimates			
	Price	Dividends	Yield	V Line	IBES	Zacks	br+sv	V Line	IBES	Zacks	br+sv
1 ALLETE	\$ 40.85	\$ 1.78	4.4%	4.5%	5.0%	5.0%	3.8%	8.9%	9.4%	9.4%	8.2%
2 Alliant Energy	\$ 39.60	\$ 1.70	4.3%	7.0%	8.2%	5.5%	5.8%	11.3%	12.5%	9.8%	10.1%
3 Ameren Corp.	\$ 29.26	\$ 1.54	5.3%	-2.0%	-0.7%	4.0%	2.5%	3.3%	4.6%	9.3%	7.7%
4 Avista Corp.	\$ 24.50	\$ 1.10	4.5%	8.5%	4.7%	4.7%	3.4%	13.0%	9.2%	9.2%	7.9%
5 Black Hills Corp.	\$ 34.80	\$ 1.46	4.2%	6.5%	6.0%	6.0%	3.2%	10.7%	10.2%	10.2%	7.3%
6 CenterPoint Energy	\$ 18.46	\$ 0.79	4.3%	2.5%	5.4%	5.5%	4.5%	6.8%	9.7%	9.8%	8.7%
7 CMS Energy	\$ 19.34	\$ 0.84	4.3%	7.0%	6.0%	5.5%	4.7%	11.3%	10.3%	9.8%	9.1%
8 Constellation Energy	\$ 36.26	\$ 0.96	2.6%	6.0%	3.7%	5.0%	4.7%	8.6%	6.3%	7.6%	7.3%
9 DTE Energy Co.	\$ 49.96	\$ 2.30	4.6%	5.5%	4.7%	5.0%	3.6%	10.1%	9.3%	9.6%	8.2%
10 Empire District Elec	\$ 22.30	\$ 1.28	5.7%	7.0%	NA	NA	2.6%	12.7%	NA	NA	8.3%
11 Entergy Corp.	\$ 69.98	\$ 3.32	4.7%	1.0%	-1.5%	1.5%	4.6%	5.7%	3.2%	6.2%	9.4%
12 Exelon Corp.	\$ 42.18	\$ 2.10	5.0%	-1.5%	-2.9%	5.0%	5.8%	3.5%	2.1%	10.0%	10.8%
13 Integrys Energy Group	\$ 52.04	\$ 2.72	5.2%	9.5%	7.5%	10.4%	3.1%	14.7%	12.7%	15.6%	8.3%
14 Pepco Holdings	\$ 19.21	\$ 1.08	5.6%	0.5%	7.0%	4.3%	2.0%	6.1%	12.6%	9.9%	7.6%
15 PG&E Corp.	\$ 46.26	\$ 1.86	4.0%	6.0%	6.1%	5.5%	6.2%	10.0%	10.1%	9.5%	10.2%
16 PPL Corp.	\$ 27.43	\$ 1.40	5.1%	4.0%	-0.4%	3.6%	7.2%	9.1%	4.7%	8.7%	12.3%
17 Pub Sv Enterprise Grp	\$ 32.09	\$ 1.37	4.3%	2.0%	-0.1%	2.0%	6.5%	6.3%	4.2%	6.3%	10.8%
18 SCANA Corp.	\$ 41.47	\$ 1.94	4.7%	3.0%	4.7%	4.6%	5.0%	7.7%	9.4%	9.3%	9.7%
19 Semptra Energy	\$ 55.11	\$ 1.92	3.5%	1.0%	5.6%	7.0%	5.8%	4.5%	9.1%	10.5%	9.3%
20 TECO Energy	\$ 19.13	\$ 0.84	4.4%	8.0%	7.3%	5.3%	6.1%	12.4%	11.7%	9.7%	10.5%
21 UIL Holdings	\$ 31.81	\$ 1.73	5.4%	3.0%	3.1%	2.7%	5.7%	8.4%	8.5%	8.1%	11.1%
22 Wisconsin Energy	\$ 31.05	\$ 1.04	3.3%	7.5%	8.1%	8.0%	5.5%	10.8%	11.4%	11.3%	8.9%
Average (g)								10.7%	10.4%	9.9%	9.2%

(a) www.valueline.com (retrieved May 5, 2011).

(b) The Value Line Investment Survey (Feb. 4, Feb. 25, & Mar. 25, 2011).

(c) Thomson Reuters Company in Context Report (May 4, 2011).

(d) www.zacks.com (retrieved May 5, 2011).

(e) See Exhibit WEA-3.

(f) Sum of dividend yield and respective growth rate.

(g) Excludes highlighted figures.