

**Comparison of Empire to Peer Group Executive Compensation  
(2009 Proxy Statements - 2008 Actual Data)**

| Company  | Target Benchmarking Percentiles |                      |                     |                    | CEO Compensation |              |                           |  | Avg Compensation - all other NEOs |              |                           |  |
|--|---------------------------------|----------------------|---------------------|--------------------|------------------|--------------|---------------------------|--|-----------------------------------|--------------|---------------------------|--|
|  | Base Salary                     | Short Term Incentive | Long Term Incentive | Total Compensation | Base Salary      | Stock Awards | Non-Equity Incentive Comp | Total (incl. bonus, options, pension val, other) | Base Salary                       | Stock Awards | Non-Equity Incentive Comp | Total (incl. bonus, options, pension val, other) |
| <b>Empire District</b>                                 | 37.5                            | 37.5                 | 37.5                | 37.5               | 315,000          | 191,433      | 209,627                   | 928,271  | 173,500                           | 46,992       | 74,240                    | 360,643  |
| <b><u>MO Investor owned</u></b>                        |                                 |                      |                     |                    |                  |              |                           |  |                                   |              |                           |  |
| Ameren   | 50                              | 50                   | 50                  | 50                 | 935,000          | 2,844,370    | 771,656                   | 5,046,122  | 463,125                           | 726,137      | 285,137                   | 1,662,666  |
| Great Plains   | 50                              | 75                   | 50                  | 60                 | 800,000          | 2,095,914    | 565,030                   | 3,524,693  | 348,623                           | 667,455      | 253,664                   | 2,216,754  |
| <b><u>Peer Group</u></b>                               |                                 |                      |                     |                    |                  |              |                           |  |                                   |              |                           |  |
| Black Hills  | 50                              | 50                   | 50                  | 50                 | 563,269          | 348,766      | 205,296                   | 1,709,354  | 149,181                           | 58,554       | 61,415                    | 674,328  |
| Central Vermont <sup>(1)</sup>                         | 50                              | 50                   | 50                  | 50                 | 393,769          | 256,527      | 221,700                   | 992,935  | 216,008                           | 60,090       | 72,000                    | 426,364  |
| CH Energy  | 50                              | 50                   | 50                  | 50                 | 525,000          | 230,369      | 132,300                   | 1,632,319  | 274,750                           | 67,747       | 80,096                    | 607,421  |
| Cleco  | 50                              | 62.5                 | 50                  | 55                 | 487,442          | 758,412      | 429,763                   | 2,758,911  | 279,151                           | 219,243      | 170,771                   | 1,212,486  |
| El Paso  | 50                              | 50                   | 50                  | 50                 | 461,465          | -162,205     | 186,373                   | 2,705,927  | 247,955                           | 143,496      | 90,908                    | 581,734  |
| Idacorp <sup>(1)</sup>                                 | 50                              | 50                   | 50                  | 50                 | 596,154          | 632,406      | 768,672                   | 3,001,294  | 306,827                           | 200,315      | 210,584                   | 1,083,964  |
| MGE Energy <sup>(1)</sup>                              |                                 | Does not establish   |                     |                    | 461,020          | 90,151       | 0                         | 1,083,453  | 221,760                           | 36,203       | 0                         | 519,134  |
| Otter Tail   | 50                              | 50                   | 50                  | 50                 | 482,000          | 996,294      | 0                         | 1,518,438  | 335,875                           | 411,501      | 16,200                    | 943,092  |
| UIL Holdings   | 50                              | 50                   | 50                  | 50                 | 618,750          | 1,133,013    | 459,375                   | 2,261,082  | 298,638                           | 278,458      | 157,211                   | 803,368  |
| Unisource  | 50                              | 50                   | 75                  | 60                 | 724,689          | 98,305       | 500,000                   | 2,478,864  | 301,013                           | 44,060       | 120,975                   | 819,796  |
| Unitil <sup>(1)</sup>                                  | 50                              | 50                   | 50                  | 50                 | 443,302          | 125,748      | 294,796                   | 1,295,986  | 197,726                           | 29,793       | 81,085                    | 373,273  |
| Chesapeake Utilities <sup>(1)</sup>                    | 50                              | 50                   | 50                  | 50                 | 386,250          | 192,192      | 138,154                   | 978,931  | 209,886                           | 112,181      | 43,146                    | 430,017  |
| LaClede Group  |                                 | Does not indicate    |                     |                    | 591,667          | 612,562      | 699,277                   | 3,015,338  | 252,417                           | 167,704      | 147,176                   | 799,371  |
| Northwestern Corp                                      | 50                              | 50                   | 50                  | 50                 | 169,231          | 120,960      | 15,050                    | 412,494  | 281,225                           | 40,082       | 100,646                   | 590,995  |
| South Jersey Industries                                | 50                              | 50                   | 50                  | 50                 | 594,576          | 341,143      | 328,469                   | 2,262,344  | 235,560                           | 96,302       | 98,489                    | 656,828  |
| <b>Avg. of Peer Group</b>                              | 50                              | 51                   | 52                  | 51                 | 499,906          | 384,976      | 291,948                   | 1,873,845  | 253,865                           | 131,049      | 96,713                    | 701,478  |
| <b>Avg. of Peers and IOUs</b>                          | 47                              | 49                   | 48                  | 48                 | 512,977          | 595,274      | 317,551                   | 2,037,694  | 256,651                           | 186,629      | 110,528                   | 800,088  |
| <b>Empire percentage below Peer Group Avg.</b>         | 25%                             | 26%                  | 28%                 | 27%                | 37%              | 50%          | 28%                       | 50%  | 32%                               | 64%          | 23%                       | 49%  |
| <b>Empire percentage below Peer Group and IOU Avg.</b> | 20%                             | 24%                  | 23%                 | 23%                | 39%              | 68%          | 34%                       | 54%  | 32%                               | 75%          | 33%                       | 55%  |

<sup>(1)</sup> Empire is a member of the peer / comparator group used by these companies in their executive compensation benchmarking process. Peer groups not disclosed by every company.