

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	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.50	4.76%	4.86%	3.87%	4.00%	4.50%	4.12%	8.72%	8.98%	9.37%
Cleco Corp.	CNL	\$1.25	\$36.20	3.45%	3.55%	3.00%	7.00%	6.00%	5.33%	6.51%	8.88%	10.57%
Edison International	EIX	\$1.30	\$39.46	3.29%	3.36%	3.18%	5.00%	n/a	4.09%	6.53%	7.45%	8.38%
Great Plains Energy Inc.	GXP	\$0.85	\$20.98	4.05%	4.16%	4.10%	6.50%	6.00%	5.53%	8.23%	9.70%	10.68%
IDACORP, Inc.	IDA	\$1.20	\$40.76	2.94%	3.01%	4.50%	4.70%	4.00%	4.40%	7.00%	7.41%	7.71%
Integrus Energy Group, Inc.	TEG	\$2.72	\$51.48	5.28%	5.49%	9.40%	4.50%	9.00%	7.63%	9.90%	13.12%	14.93%
Otter Tail Corporation	OTTR	\$1.19	\$21.20	5.61%	5.83%	5.00%	5.00%	13.00%	7.67%	10.75%	13.50%	18.98%
Pinnacle West Capital Corp.	PNW	\$2.10	\$46.61	4.51%	4.63%	5.58%	5.30%	6.00%	5.63%	9.92%	10.26%	10.64%
Portland General Electric Company	POR	\$1.06	\$24.61	4.31%	4.44%	5.88%	5.00%	7.50%	6.13%	9.41%	10.57%	11.97%
Southern Company	SO	\$1.89	\$44.38	4.26%	4.38%	5.92%	5.10%	6.00%	5.67%	9.47%	10.05%	10.39%
Westar Energy, Inc.	WR	\$1.28	\$27.40	4.67%	4.83%	5.08%	6.10%	8.50%	6.56%	9.87%	11.39%	13.37%
MEAN				4.29%	4.41%	5.05%	5.29%	7.05%	5.71%	8.76%	10.12%	11.54%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2011

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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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	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$38.69	4.86%	4.96%	3.87%	4.00%	4.50%	4.12%	8.82%	9.08%	9.47%
Cleco Corp.	CNL	\$1.25	\$35.57	3.51%	3.61%	3.00%	7.00%	6.00%	5.33%	6.57%	8.94%	10.64%
Edison International	EIX	\$1.30	\$38.63	3.37%	3.43%	3.18%	5.00%	n/a	4.09%	6.60%	7.52%	8.45%
Great Plains Energy Inc.	GXP	\$0.85	\$20.28	4.19%	4.31%	4.10%	6.50%	6.00%	5.53%	8.38%	9.84%	10.83%
IDACORP, Inc.	IDA	\$1.20	\$39.48	3.04%	3.11%	4.50%	4.70%	4.00%	4.40%	7.10%	7.51%	7.81%
Integrus Energy Group, Inc.	TEG	\$2.72	\$50.46	5.39%	5.60%	9.40%	4.50%	9.00%	7.63%	10.01%	13.23%	15.04%
Otter Tail Corporation	OTTR	\$1.19	\$20.17	5.90%	6.12%	5.00%	5.00%	13.00%	7.67%	11.05%	13.79%	19.28%
Pinnacle West Capital Corp.	PNW	\$2.10	\$45.08	4.66%	4.79%	5.58%	5.30%	6.00%	5.63%	10.08%	10.42%	10.80%
Portland General Electric Company	POR	\$1.06	\$24.24	4.37%	4.51%	5.88%	5.00%	7.50%	6.13%	9.48%	10.63%	12.04%
Southern Company	SO	\$1.89	\$43.09	4.39%	4.51%	5.92%	5.10%	6.00%	5.67%	9.60%	10.18%	10.52%
Westar Energy, Inc.	WR	\$1.28	\$26.84	4.77%	4.92%	5.08%	6.10%	8.50%	6.56%	9.97%	11.48%	13.47%
MEAN				4.40%	4.53%	5.05%	5.29%	7.05%	5.71%	8.88%	10.24%	11.67%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2011

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 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	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$37.96	4.95%	5.05%	3.87%	4.00%	4.50%	4.12%	8.92%	9.18%	9.56%
Cleco Corp.	CNL	\$1.25	\$35.04	3.57%	3.66%	3.00%	7.00%	6.00%	5.33%	6.62%	9.00%	10.69%
Edison International	EIX	\$1.30	\$38.48	3.38%	3.45%	3.18%	5.00%	n/a	4.09%	6.61%	7.54%	8.46%
Great Plains Energy Inc.	GXP	\$0.85	\$20.27	4.19%	4.31%	4.10%	6.50%	6.00%	5.53%	8.38%	9.84%	10.83%
IDACORP, Inc.	IDA	\$1.20	\$39.09	3.07%	3.14%	4.50%	4.70%	4.00%	4.40%	7.13%	7.54%	7.84%
Integrus Energy Group, Inc.	TEG	\$2.72	\$50.70	5.36%	5.57%	9.40%	4.50%	9.00%	7.63%	9.99%	13.20%	15.02%
Otter Tail Corporation	OTTR	\$1.19	\$20.82	5.72%	5.94%	5.00%	5.00%	13.00%	7.67%	10.86%	13.60%	19.09%
Pinnacle West Capital Corp.	PNW	\$2.10	\$44.28	4.74%	4.88%	5.58%	5.30%	6.00%	5.63%	10.17%	10.50%	10.88%
Portland General Electric Company	POR	\$1.06	\$24.55	4.32%	4.45%	5.88%	5.00%	7.50%	6.13%	9.43%	10.58%	11.98%
Southern Company	SO	\$1.89	\$41.42	4.56%	4.69%	5.92%	5.10%	6.00%	5.67%	9.78%	10.37%	10.70%
Westar Energy, Inc.	WR	\$1.28	\$26.63	4.81%	4.97%	5.08%	6.10%	8.50%	6.56%	10.01%	11.53%	13.51%
<b>MEAN</b>				<b>4.42%</b>	<b>4.55%</b>	<b>5.05%</b>	<b>5.29%</b>	<b>7.05%</b>	<b>5.71%</b>	<b>8.90%</b>	<b>10.26%</b>	<b>11.69%</b>

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2011

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

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